



**Registration of a Charge**

Company Name: **OS PHOENIX BIDCO LIMITED**

Company Number: **10878079**



Received for filing in Electronic Format on the: **27/07/2021**

XA9LBX1D

**Details of Charge**

Date of creation: **15/07/2021**

Charge code: **1087 8079 0003**

Persons entitled: **MACQUARIE EURO LIMITED**

Brief description: **FIRST LEGAL MORTGAGE / FIXED CHARGE OVER ALL ITS FREEHOLD AND LEASEHOLD PROPERTY, INCLUDING THE PROPERTY LISTED IN SCHEDULE 2 OF THE INSTRUMENT, AND FIRST FIXED CHARGE OVER ALL ITS INTELLECTUAL PROPERTY (AS DEFINED IN THE INSTRUMENT) INCLUDING THE REGISTERED TRADE MARKS (INCLUDING "RECONOMY" AND "COUNTRYWIDE") AND DOMAIN NAMES LISTED IN SCHEDULE 6 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**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:

**JOSEPH DENYER**



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

Company number: 10878079

Charge code: 1087 8079 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th July 2021 and created by OS PHOENIX BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2021 .

Given at Companies House, Cardiff on 28th July 2021

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***

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**SECURITY AGREEMENT**

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dated

15 July 2021

by

**PERSONS LISTED IN SCHEDULE 1**  
Original Chargors

and

**MACQUARIE EURO LIMITED**  
Security Agent

relating to a £157,200,000 Term and Revolving Facilities Agreement

**Baker  
McKenzie.**

Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA  
United Kingdom  
[www.bakermckenzie.com](http://www.bakermckenzie.com)

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## SECURITY AGREEMENT

This Deed is dated 15 July 2021

### Between

- (1) **The Companies Listed in Schedule 1**, (*The Original Chargors*) as chargors ("**Original Chargors**"); and;
- (2) **Macquarie Euro Limited** (the "**Security Agent**" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

### RECITALS

- A. Each Chargor is entering into this Deed in connection with the Finance Documents and, in the case of the Original Chargors, as a condition precedent to the first Utilisation Date under the Senior Facilities Agreement.
- B. It is intended that this document takes effect as a deed even though a Party may only execute it under hand

**IT IS AGREED** as follows:

### 1. INTERPRETATION

#### 1.1 Definitions

In this Deed terms defined in (as applicable) the Intercreditor Agreement and the Senior Facilities Agreement have the same meaning in this Deed unless given a different meaning and:

"**Additional Chargor**" means a person who becomes a Chargor by executing a Deed of Accession.

"**Assigned Contract**" means:

- (a) each document pursuant to which any Intra-Group Liabilities are documented or arise and in respect of which a Chargor is the creditor/lender thereunder;
- (b) each Hedging Agreement; and
- (c) any other agreement or contract expressly designated as an Assigned Contract for the purposes of this Deed from time to time (including pursuant to a Deed of Accession) by the relevant Chargor (or the Parent on its behalf) and the Security Agent.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Bank Account**" means any account in the name of a Chargor with any person (including those listed in Schedule 4 (*Bank Accounts*) or in the schedule to any Deed of Accession) and includes any other account which is a successor to that account on any renumbering or re-designation of accounts and any account into which all or a part of the balance from that account is transferred for investment or administrative purposes.

"**Charged Property**" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Transaction Security.

"**Chargor**" means an Original Chargor or any Additional Chargor.

"**Deed of Accession**" means a document substantially in the form of Schedule 10 (*Form of Deed of Accession*).

**"Delegate"** means any delegate or sub-delegate appointed under Clause 19 (*Delegation*).

**"Enforcement Event"** means the occurrence of an Event of Default which is continuing (as construed, for the avoidance of doubt, in accordance with clause 1.2(f) of the Senior Facilities Agreement).

**"Intellectual Property"** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist).

**"Intercreditor Agreement"** means the intercreditor agreement dated on or around the date of this Deed between, amongst others, each of the Chargors (in each of the capacities provided therein), the Agent and the Security Agent.

**"Investments"** means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest.

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

**"Material Property"** means:

- (a) any freehold property;
- (b) any leasehold property which has an unexpired term of greater than 7 years and 1 day, in each case which is owned by a Chargor.

**"Parent"** means OS Phoenix Holdco Limited (company number 10877779).

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

**"Receiver"** means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

**"Secured Liabilities"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Party"** means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.



**"Senior Facilities Agreement"** means the £157,200,000 term and revolving facilities agreement dated on or about the date of this Deed and made between, among others, OS Phoenix Bidco Limited and Reconomy (UK) Limited as original borrowers, each of the Chargors as original guarantors, Macquarie Principal Finance Pty Limited, UK Branch as arranger and original lender, and Macquarie Euro Limited as agent and the Security Agent.

**"Supplemental Mortgage"** means a document substantially in the form of Schedule 11 (*Form of Supplemental Mortgage*).

**"Transaction Security"** means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed, a Deed of Accession or a Supplemental Mortgage or any document entered into pursuant to Clause 7.2(a)(ii) (*Acquisitions*).

## 1.2 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document (including, but not limited to, pursuant to an Incremental Facility) or other agreement or instrument.
- (b) The other provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (c) A reference in this Deed to the singular includes the plural and vice versa.
- (d) Unless a contrary indication appears, a reference in this Deed to **"Charged Property"** includes any part of that Charged Property and the proceeds of that Charged Property.
- (e) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) until the end of the Security Period.
- (f) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) and is deemed to be repeated on:
  - (i) the date of each Utilisation Request;
  - (ii) each Utilisation Date;
  - (iii) the first day of each Interest Period;
  - (iv) the date of each Incremental Facility Notice; and
  - (v) each Establishment Date.

## 1.3 Disposition of property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

#### 1.5 Incremental Facilities

For the avoidance of doubt (and without prejudice to Clause 1.2(a)) each Chargor acknowledges and agrees that the Secured Liabilities shall include any Liability under, or in respect of, any Incremental Facility.

#### 1.6 Intercreditor Agreement

This Deed is subject to the Intercreditor Agreement. If there is a conflict between the provisions of this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

### 2. COVENANT TO PAY

Each Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

### 3. CREATION OF SECURITY

#### 3.1 Security generally

All the Transaction Security:

- (a) is created in favour of the Security Agent;
- (b) is created over the present and future assets of each Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### 3.2 Land

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Schedule 2 (*The Properties*); and
  - (ii) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(a)(i) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.

- (b) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
  - (i) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### 3.3 Investments

- (a) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Investments (including any of the shares in any of the relevant Group companies specified in Schedule 3 (*Investments*)).
- (b) A reference in this Deed to any mortgage or charge of any Investments includes:
  - (i) any dividend or interest paid or payable in relation to it;
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (iii) any right against any clearance system in relation to it; and
  - (iv) any right under any custodian or other agreement in relation to it.

### 3.4 Assigned Contracts

- (a) Each Chargor assigns absolutely by way of security to the Security Agent all of its rights and interests in, to and under each Assigned Contract.
- (b) To the extent that any such right described in Clause 3.4(a) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.4(a) and 3.4(b), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (d) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
  - (i) that Chargor shall promptly notify the Security Agent;
  - (ii) unless the Security Agent otherwise requires, that Chargor shall, and the Parent shall ensure that the Chargor will, use all reasonable endeavours to obtain the consent of the third party as soon as practicable; and
  - (iii) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

### 3.5 Bank accounts

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Bank Account and the debt represented by such Bank Account.

### 3.6 Book debts etc.

Each Chargor charges by way of first fixed charge to the Security Agent all of its rights and interests in, to and under:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it (including, but not limited to, monies owed to it by another Chargor or member of the Group); and
- (d) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(a) and Clause 3.6(b).

### 3.7 Insurances

- (a) Each Chargor assigns absolutely by way of security to the Security Agent:
  - (i) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
  - (ii) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (b) To the extent that any such right described in Clause 3.7(a) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.7(a) or 3.7(b), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### 3.8 Plant and machinery

Each Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Schedule 5 (*Plant and Machinery*)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

### 3.9 Intellectual Property

Each Chargor charges by way of first fixed charge all its Intellectual Property (including any specified in Schedule 6 (*Intellectual Property*)).

### 3.10 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

3.11 Pension fund

Each Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

3.12 Goodwill

Each Chargor charges by way of first fixed charge its goodwill.

3.13 Uncalled capital

Each Chargor charges by way of first fixed charge its uncalled capital.

3.14 Floating charge

- (a) Each Chargor charges by way of first floating charge all its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (b) The floating charge created by each Chargor pursuant to Clause 3.14(a) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph.
- (d) The Security Agent may convert the floating charge created by this Deed or any Deed of Accession over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally):
  - (i) on the occurrence of an Enforcement Event; and/or
  - (ii) if the Security Agent acting in good faith considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (e) If:
  - (i) a Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
  - (ii) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor; or
  - (iii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

**4. CONTINUING SECURITY**

4.1 Continuing Security

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

#### 4.2 Additional Security

The Transaction Security:

- (a) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (b) may be enforced against a Chargor without having recourse to any other rights of any Secured Party.

### 5. FURTHER ASSURANCE

5.1 Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created by the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

5.2 Each Chargor shall (and the Parent shall procure that each Chargor will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Transaction Security.

5.3 Any document required to be executed by a Chargor under Clauses 5.1(a) and 5.1(b) above will be prepared at the cost of the Parent.

### 6. RESTRICTIONS ON DEALING

6.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any Charged Property except as permitted by the Senior Facilities Agreement.

6.2 Disposals

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of all or any Charged Property except as permitted by the Senior Facilities Agreement.

### 7. LAND

7.1 The Land Registry

In the case of a Chargor's existing Material Property, that Chargor shall promptly:

- (a) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;
- (b) submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security;
- (c) submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
- (d) pay all appropriate registration fees.

## 7.2 Acquisitions

- (a) If a Chargor acquires any Material Property after the date of this Deed, the Chargor shall:
  - (i) promptly notify the Security Agent;
  - (ii) on request by the Security Agent (at the cost of the relevant Chargor and no later than 7 Business Days after such request), execute and deliver to the Security Agent a Supplemental Mortgage of that Material Property together with such constitutional documents, corporate authorisations and other matters as the Security Agent may reasonably require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations;
  - (iii) if title to that Material Property is registered at the Land Registry or is required to be so registered:
    - (A) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that Material Property (where that Material Property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;
    - (B) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security over that Material Property;
    - (C) promptly and in any event within any applicable priority period, apply to the Land Registry to submit a duly completed form RX1 in which the Chargor applies for a restriction in the form specified by the Security Agent to be entered on the register of title to that Material Property in respect of the Security created or expressed to be created by the Transaction Security over that Material Property;
    - (D) promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that Material Property in respect of the Security created or expressed to be created by the Transaction Security over that Material Property; and

(E) promptly pay all appropriate registration fees.

- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over the applicable Material Property, that Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor shall use its reasonable endeavours to obtain the landlord's consent.

### 7.3 Deposit of title deeds

Each Chargor shall, if requested to do so by the Security Agent, deposit with the Security Agent all deeds and documents of title relating to any Material Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor.

### 7.4 Title Information Document

On completion of the registration of any Security in respect of any Material Property, each Chargor shall promptly supply to the Security Agent a certified copy of the title information document issued by the Land Registry.

### 7.5 Power to remedy

Each Chargor shall permit the Security Agent and/or any of its representatives, agents or contractors, when the Security Agent believes that an Event of Default has occurred or might reasonably be expected to occur, to enter any Material Property and to take any steps which it believes necessary in relation to that Material Property. Each Chargor shall immediately on demand by the Security Agent pay the costs and expenses of the Security Agent, its representatives, agents or contractors incurred in connection with any action taken under this Clause.

## 8. INVESTMENTS

### 8.1 Certificated Investments

Each Chargor shall:

- (a) on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition) deposit with the Security Agent or as the Security Agent may direct:
- (i) any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
  - (ii) with respect to each share certificate delivered under sub-paragraph (i) above, an executed (but undated) share transfer form with the transferee left blank; and
- (b) following the occurrence of an Enforcement Event, promptly take any action and execute and deliver to the Security Agent any document which may be requested by the Security Agent in order to enable the transferee of any Investment to be registered as the owner or otherwise obtain a legal title to that Investment and this shall include (but not be limited to) procuring that any share transfers are registered by the issuer(s) of the relevant Investments.

### 8.2 Changes to rights



No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued except as permitted by the Senior Facilities Agreement (including, but not limited to, pursuant to any Permitted Share Issue as defined in the Senior Facilities Agreement).

### 8.3 Calls

- (a) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may, but is not obliged to, pay the calls or other payments in respect of any Investment on behalf of the Chargor. Each Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.3.

### 8.4 Other obligations in respect of Investments

- (a) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments.
- (b) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under the Transaction Security,
 in respect of any Investments.

### 8.5 Voting rights before enforcement

- (a) Subject to Clause 8.6 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party. The Security Agent (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (c) Subject to Clause 8.6 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the relevant Chargor. To achieve this:
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to that Chargor; or

- (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to that Chargor.
- (d) Subject to Clause 8.6 (*Voting rights after enforcement*), the Security Agent shall use its reasonable endeavours promptly to forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

#### 8.6 Voting rights after enforcement

- (a) Following the occurrence of an Acceleration Event, the Security Agent or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise, in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.
- (b) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (c) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Investments on the direction of the Chargor.

#### 8.7 Clearance systems

- (a) Following the occurrence of an Enforcement Event, each Chargor shall if so requested by the Security Agent:
  - (i) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause, the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

#### 8.8 Custodian arrangements

Each Chargor shall:

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

### 9. INTELLECTUAL PROPERTY

#### 9.1 Representations

- (a) Each Original Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that all its Intellectual Property which is material to its business as at the date of this Deed is identified in Schedule 6 (*Intellectual Property*) opposite its name; and
- (b) each Additional Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that all its Intellectual Property which is material to its business as at the date it became party to this Deed is identified in the relevant Part of the Schedule to any Deed of Accession by which it become a Party, (the "**Material Intellectual Property**").

## 9.2 Perfection

With respect to:

- (a) the Material Intellectual Property;
- (b) any Intellectual Property acquired by an Original Chargor after the date of this Deed or, in the case of an Additional Chargor, after the date of the relevant Deed of Accession where, in each case, that Intellectual Property is material to its business,

each Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of intellectual property (including the United Kingdom Trade Marks Register) which either record the existence of the Transaction Security over, or the restrictions on disposal imposed by the Finance Documents on, that Intellectual Property.

## 10. BANK ACCOUNTS

### 10.1 Withdrawals from accounts

- (a) Following the occurrence of an Acceleration Event, no Chargor shall withdraw any moneys (including interest) standing to the credit of any of its accounts other than with the prior consent of the Security Agent.
- (b) Following the occurrence of an Acceleration Event, the Security Agent (or a Receiver) may withdraw amounts standing from the credit of a Chargor's accounts (and any other account specified in the relevant Part of the Schedule to the Deed of Accession by which it became a Party) to satisfy any of the Secured Liabilities.

### 10.2 Notices of charge

- (a) Each Chargor shall, where requested to do so by the Security Agent, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 7 (*Notice to Bank Holding an Account*), on each bank or financial institution at which a Chargor maintains any of its accounts.
- (b) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 10.2(a) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 7 (*Notice to Bank Holding an Account*).

## 11. ASSIGNED CONTRACTS

### 11.1 Representations

Each Chargor represents and warrants to the Security Agent for the benefit of each Secured Party that:

- (a) each of its Assigned Contracts is its legally binding, and enforceable obligation;
- (b) there is no prohibition on assignment in any of its Assigned Contracts; and
- (c) its entry into and performance of the Transaction Security will not conflict with any term of any of its Assigned Contracts.

#### 11.2 No variation etc

Unless permitted by the Senior Facilities Agreement or the Intercreditor Agreement or unless the Security Agent otherwise consents, no Chargor shall:

- (a) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (b) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or
- (c) novate, transfer or assign any of its rights under any Assigned Contract.

#### 11.3 Information

Each Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract.

#### 11.4 Rights

- (a) Subject to the rights of the Security Agent under Clause 11.4(b), each Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (b) Following the occurrence of an Acceleration Event, the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts.

#### 11.5 Notices of charge or assignment

- (a) With respect to any agreement under which any Intra-Group Liabilities arise between one Chargor (as creditor/lender) and another Chargor (as borrower/debtor),
  - (i) each Chargor which is a borrower or debtor in respect of such Intra-Group Liabilities acknowledges (by signing this Deed or, as applicable, a Deed of Accession) that this Agreement shall constitute notice of the assignment by way of security over such Intra-Group Liabilities by the relevant Chargor which is the creditor/lender in respect of those Intra-Group Liabilities and
  - (ii) each Chargor which is a creditor/lender of those Intra-Group Liabilities (by signing this Deed or, as applicable, a Deed of Accession) that it has received notice of this assignment by way of security.
- (b) In the case of any Assigned Contract not in existence at the time of this Agreement, each Chargor shall, if the Security Agent requests, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 8 (*Notice to Counterparty to Assigned Contracts*), on each counterparty to an Assigned Contract on the date the relevant Assigned Contract is entered into.

- (c) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 11.5(b) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (*Notice to Counterparty to Assigned Contracts*).

## **12. PLANT AND MACHINERY**

### **12.1 Maintenance**

Each Chargor shall keep its plant and machinery in good repair and in good working order and condition.

### **12.2 Nameplates**

Each Chargor shall take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its plant and machinery; this includes fixing a nameplate on its plant and machinery in a prominent position stating that:

- (a) the plant and machinery is charged in favour of the Security Agent; and
- (b) the plant and machinery must not be disposed of without the prior consent of the Security Agent unless permitted under the Senior Facilities Agreement.

## **13. INSURANCES**

### **13.1 Rights**

- (a) Subject to the rights of the Security Agent under Clause 13.1(b), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (b) The Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances.
- (c) Each Chargor shall take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.
- (d) Each Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Security Agent.

### **13.2 Notices of charge or assignment**

- (a) Each Chargor shall, where the Security Agent requests, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*), on each of its insurers on, as applicable, the date of this Deed or the date of the relevant Deed of Accession or, in the case of any insurer and insurance policy not in existence at that time, on the date the relevant insurance policy with that insurer is entered into.
- (b) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 13.2(a) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*).

## **14. ENFORCEMENT**

### **14.1 When enforceable**

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs.

#### 14.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (Powers incident to estate or interest of mortgagee) as varied and extended by this Deed shall arise on the date of this Deed.

#### 14.3 Section 103 of the LPA

Section 103 of the LPA (Regulation of exercise of power of sale) shall not apply to this Deed.

#### 14.4 Section 93 of the LPA

Section 93 of the LPA (Restriction on consolidation of mortgages) shall not apply to this Deed.

#### 14.5 No liability as mortgagee in possession

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

#### 14.6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (Regulation of exercise of power of sale) shall not apply to this Deed.

#### 14.7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (d) as to the application of any money borrowed or raised.

#### 14.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (Conveyance on sale) and 107 (Mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

#### 14.9 Financial collateral arrangements

- (a) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to any Charged Property, the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.

- (b) The value of any Charged Property appropriated in accordance with this Clause 14.9 shall be:
  - (i) in the case of cash, the amount of the cash appropriated; and
  - (ii) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).
- (c) Each Chargor shall within three Business Days of demand by the Security Agent pay the costs and expenses of the Security Agent, its representatives, agents or contractors incurred in connection with any action taken under this Clause.
- (d) Each Chargor agrees that the method of valuation provided for in this Clause 14.9 is commercially reasonable for the purposes of the Regulations.

## **15. RECEIVER**

### **15.1 Appointment of receiver**

- (a) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
  - (i) an Enforcement Event occurs; or
  - (ii) requested to do so by the Chargor.
- (b) Any appointment under Clause 15.1(a) may be by deed, under seal or in writing under hand.

### **15.2 Removal**

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

### **15.3 Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

### **15.4 Agent of Chargor**

- (a) Any Receiver will be deemed to be the agent of the Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

### **15.5 Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

## **16. POWERS OF RECEIVER**

### **16.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 16 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

16.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

16.3 Carry on business

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

16.4 Employees

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

16.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

16.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than fixtures of any landlord or of any tenant under a lease document, may be severed and sold separately from the property containing them without the consent of a Chargor.

16.7 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

16.8 Compromise

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



#### 16.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

#### 16.10 Receipts

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

#### 16.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

#### 16.12 Delegation

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

#### 16.13 Lending

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

#### 16.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

#### 16.15 Other powers

A Receiver may:

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

### 17. POWER OF ATTORNEY

#### 17.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document; and

- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

#### 17.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 17.

### 18. TACKING

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

### 19. DELEGATION

#### 19.1 Delegate and sub-delegates

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

#### 19.2 Terms

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

#### 19.3 Liability

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

### 20. PRESERVATION OF SECURITY

#### 20.1 Reinstatement

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

#### 20.2 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor 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 a Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any 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.

### 20.3 Immediate recourse

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

### 20.4 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security.

### 20.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Transaction Security:

- (a) to be indemnified by a Chargor or any other person;
- (b) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (e) to exercise any right of set-off against any Chargor or other person; and/or
- (f) to claim or prove as a creditor of any Chargor or other person in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16.1 (*Order of application*) of the Intercreditor Agreement.

## **21. PARENT AS AGENT**

- 21.1 Each Chargor irrevocably appoints the Parent to execute on its behalf any Deed of Accession by which an Additional Chargor becomes a Party and pursuant to which the Chargor agrees to all matters provided for in the Deed of Accession.
- 21.2 Each Chargor agrees that any Deed of Accession executed by Parent pursuant to Clause 21.1 shall be binding on the Chargor to the same extent as if the Chargor had executed such a Deed of Accession itself and agrees to do all such other acts or things, and execute all such other documents and deeds, as the Parent may require to evidence that fact.

## **22. ENFORCEMENT EXPENSES**

### **22.1 Enforcement expenses**

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Secured Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing those rights.

### **22.2 VAT**

Clause 17.7 (*VAT*) of the Senior Facilities Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

## **23. CHANGES TO THE PARTIES**

### **23.1 Assignments and transfer by the Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under the Transaction Security.

### **23.2 Assignment and transfer by the Secured Parties**

Any Secured Party may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Senior Facilities Agreement (or, in the case of the Security Agent, to any successor or replacement Security Agent appointed in accordance with the terms of the Intercreditor Agreement).

**24. PAYMENTS****24.1 Payments**

All payments by a Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

**24.2 Continuation of accounts**

- (a) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (c) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

**24.3 Order of distributions**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in the order contemplated by clause 16.1 (*Order of Application*) of the Intercreditor Agreement.

**24.4 No set-off by Chargors**

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**25. RELEASE OF SECURITY****25.1 Release**

At the end of the Security Period, the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by the Transaction Security.

**25.2 Retention**

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

**26. 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.

**27. GOVERNING LAW**

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

## **28. ENFORCEMENT**

### **28.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.**

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

| <b>Name of Chargor</b>            | <b>Jurisdiction of Incorporation or Establishment</b> | <b>Registration Number</b> |
|-----------------------------------|---|----------------------------|
| OS Phoenix Holdco Limited         | England and Wales                                     | 10877779                   |
| OS Phoenix Bidco Limited          | England and Wales                                     | 10878079                   |
| OS Phoenix Acquisition Limited    | England and Wales                                     | 11724465                   |
| Reconomy (UK) Limited             | England and Wales                                     | 02951661                   |
| Valpak Holdings Limited           | England and Wales                                     | 07597708                   |
| Valpak Limited                    | England and Wales                                     | 07688691                   |
| Nationwide Services Group Limited | England and Wales                                     | 04325035                   |
| Advanced Waste Solutions Ltd      | England and Wales                                     | 07576995                   |
| Eurokey Holdings Limited          | England and Wales                                     | 12345363                   |
| Eurokey Recycling Limited         | England and Wales                                     | 03089592                   |
| ACM Eco Holdings Limited          | England and Wales                                     | 10782103                   |
| ACM Environmental Limited         | England and Wales                                     | 03288773                   |

**SCHEDULE 2**  
**THE PROPERTIES**

| Chargor        | Freehold or Leasehold | Address  | Title Number |
|----------------|-----------------------|--|--------------|
| Valpak Limited | Freehold              | Valiant House Unit<br>Four, Stratford Upon<br>Avon Business and<br>Technology Park | WK400079     |



### SCHEDULE 3 INVESTMENTS

| Name of Chargor                | Shares/Investments held by it                                  |
|--------------------------------|--|
| OS Phoenix Holdco Limited      | 9,879,409 ordinary shares of £1 in OS Phoenix Bidco Limited    |
| OS Phoenix Bidco Limited       | 101 ordinary shares of £1 in OS Phoenix Acquisition Limited    |
|                                | 50,000 ordinary shares of £1 in Reconomy (UK) Limited          |
| OS Phoenix Acquisition Limited | 770,600 shares of £0.01 in Valpak Holdings Limited             |
| Reconomy (UK) Limited          | 587 ordinary shares of £1 in Nationwide Services Group Limited |
|                                | 2 ordinary shares of £0.50 in Advanced Waste Solutions Ltd     |
|                                | 800 ordinary shares of £0.25 in Waste Source Ltd               |
|                                | 50,000 shares of £1 in Eurokey Holdings Limited                |
|                                | 7,000 ordinary shares of £1 in Prismm Limited                  |
|                                | 100 ordinary shares of £1 in ACM Eco Holdings Limited          |
| Valpak Holdings Limited        | 4,018 ordinary shares of £0.01 in Valpak Limited               |
| Valpak Limited                 | 100 ordinary shares of £1 in Valpak Scotland Limited           |
|                                | 1 ordinary share of £1 in Valpak Recycling Limited             |
|                                | 1 ordinary share of £1 in Valpak Retail WEEE Services Limited  |
| Eurokey Holdings Limited       | 50,049 ordinary shares of £1 in Eurokey Recycling Limited      |
| ACM Eco Holdings Limited       | 60,000 ordinary shares of £1 in ACM Environmental Limited      |

**SCHEDULE 4**  
**BANK ACCOUNTS**

| <b>Name of Chargor</b>            | <b>Name of Bank</b>           | <b>Account Number</b> | <b>Sort Code</b> |
|-----------------------------------|-------------------------------|-----------------------|------------------|
| Reconomy (UK) Limited             | Lloyds Bank plc               | ██████████            | ██████           |
| Reconomy (UK) Limited             | Lloyds Bank plc               | ██████                | ██████           |
| Reconomy (UK) Limited             | Lloyds Bank plc               | ██████████            | ██████           |
| Nationwide Services Group Limited | Barclays Bank PLC             | ██████                | ██████           |
| Advanced Waste Solutions Ltd      | Lloyds Bank plc               | ██████                | ██████           |
| Advanced Waste Solutions Ltd      | Royal Bank of Scotland        | ██████                | ██████           |
| Advanced Waste Solutions Ltd      | Royal Bank of Scotland        | ██████                | ██████           |
| ACM Eco Holdings Limited          | Barclays Bank PLC             | ██████                | ██████           |
| ACM Environmental Limited         | Barclays Bank PLC             | ██████                | ██████           |
| ACM Environmental Limited         | Barclays Bank PLC             | ██████                | ██████           |
| Valpak Holdings Limited           | Lloyds Bank plc               | ██████                | ██████           |
| Valpak Limited                    | Lloyds Bank plc               | ██████                | ██████           |
| Valpak Limited                    | Lloyds Bank plc               | ██████                | ██████           |
| Eurokey Recycling Limited         | National Westminster Bank plc | ██████                | ██████           |
| Eurokey Recycling Limited         | National Westminster Bank plc | ██████                | ██████           |
| Eurokey Recycling Limited         | National Westminster Bank plc | ██████                | ██████           |
| Eurokey Recycling Limited         | National Westminster Bank plc | ██████████            | ██████           |



|                           |                               |            |            |
|---------------------------|-------------------------------|------------|------------|
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |
| Eurokey Recycling Limited | National Westminster Bank plc | [REDACTED] | [REDACTED] |


**SCHEDULE 5  
PLANT AND MACHINERY**



None

## SCHEDULE 6 INTELLECTUAL PROPERTY

**For registered trade marks:**

| <b>Name of<br/>Chargor<br/>(Proprietor)</b> | <b>Jurisdiction</b> | <b>Filing Date</b> | <b>TM Number</b> | <b>Mark</b>   | <b>Classes</b>     |
|---|---------------------|--------------------|------------------|---|--------------------|
| Reconomy (UK) Limited                       | UK Trade Mark       | 18 January 2012    | UK00002607429    | RECONOMY  | 19, 37, 40         |
| Reconomy (UK) Limited                       | UK Trade Mark       | 18 January 2012    | UK00002607432    | RECONOMY  | 19, 37, 40         |
| Reconomy (UK) Limited                       | UK Trade Mark       | 18 January 2012    | UK00002607434    | RECONOMY PORTAL   | 19, 37, 40         |
| Reconomy (UK) Limited                       | UK Trade Mark       | 15 November 2006   | UK00002348560    | Countrywide WASTE MANAGEMENT  | 37, 39, 40, 42, 44 |
| Reconomy (UK) Limited                       | UK Trade Mark       | 15 November 2006   | UK00002438562    | COUNTRYWIDE WASTE   | 37, 39, 40, 42, 44 |
| Reconomy (UK) Limited                       | UK Trade Mark       | 15 November 2006   | UK00002438567    | COUNTRYWIDE   | 37, 39, 40, 42, 44 |
| Reconomy (UK) Limited                       | UK Trade Mark       | 27 August 1998     | UK00002175980    | SKIPPY NATIONWIDE   | 39                 |
| Reconomy (UK) Limited                       | UK Trade Mark       | 17 October 1986    | UK00001290959    | DUSTY BIN SKIP HIRE   | 39                 |
| ACM Environmental Limited                   | UK Trade Mark       | 5 April 2013       | UK00003000698    |  | 7, 40              |
| ACM Environmental Limited                   | UK Trade Mark       | 9 November 2015    | UK00003135333    | "The Greener Path"  | 7, 40              |
| ACM Environmental Limited                   | UK Trade Mark       | 18 November 2015   | UK00003136772    | "zero2waste"  | 7, 40              |
| ACM Environmental Limited                   | UK Trade Mark       | 21 May 2014        | UK00003056430    |  | 7, 40              |

|                           |               |                  |               |  |        |
|---------------------------|---------------|------------------|---------------|--|--------|
| ACM Environmental Limited | UK Trade Mark | 17 February 2016 | UK00003150168 |  The Circular Economy Solution        | 7, 40  |
| ACM Environmental Limited | UK Trade Mark | 17 February 2016 | UK00003150169 |  The Resource Recovery Solution       | 7, 40  |
| ACM Environmental Limited | UK Trade Mark | 7 March 2017     | UK00003216997 |  Trade Waste Trade Prices             | 39, 40 |
| ACM Environmental Limited | UK Trade Mark | 7 March 2017     | UK00003217000 |  Trade Waste Trade Prices             | 39, 40 |
| ACM Environmental Limited | UK Trade Mark | 25 August 2017   | UK00003252693 |  Collection • Treatment • Recycling | 7, 40  |
| ACM Environmental Limited | UK Trade Mark | 25 August 2017   | UK00003252694 |  App • Analytics • Client Portal    | 7, 40  |
| ACM Environmental Limited | UK Trade Mark | 31 August 2017   | UK00003253666 |  Learn • Assure • Avert             | 7, 40  |
| ACM Environmental Limited | UK Trade Mark | 1 February 2018  | UK00003253666 |  Collection • Treatment • Recycling | 7, 40  |

|                           |   |                   |               |   |           |
|---------------------------|---|-------------------|---------------|---|-----------|
| ACM Environmental Limited | UK Trade Mark   | 1 February 2018   | UK00003286918 |  | 7, 40     |
| ACM Environmental Limited | UK Trade Mark   | 1 February 2018   | UK00003286919 |  | 7, 40     |
| ACM Environmental Limited | UK Trade Mark   | 12 September 2018 | UK00003337936 | <b>EcoVend</b>  | 7, 40     |
| ACM Environmental Limited | UK Trade Mark   | 22 May 2019       | UK00003401253 | "Have you got the bottle?"  | 7, 35, 40 |
| ACM Environmental Limited | International Trade Mark (not specified in application) | 28 November 2019  | UK00003337936 | <b>EcoVend</b>  | 7, 40     |

**For domain names:**

| Name of Chargor (Proprietor)      | Domain Name   |
|-----------------------------------|---|
| Reconomy (UK) Limited             | candmskiphire.co.uk<br>justskips.co.uk<br>paragonskiphire.co.uk<br>phoenixskiphire.co.uk<br>reconomy.com<br>skipexpress.co.uk<br>skiphireuk.co.uk<br>tpskiphire.co.uk |
| Advanced Waste Solutions Ltd      | aws.uk.com  |
| Nationwide Services Group Limited | nationwideservices.co.uk<br>simpletoolhire.co.uk  |

|                           |                                    |
|---------------------------|------------------------------------|
| Eurokey Recycling Limited | eurokeyrecycling.com               |
| Valpak Limited            | valpak.co.uk<br>recycle-more.co.uk |



**SCHEDULE 7**  
**NOTICE TO BANK HOLDING AN ACCOUNT**

To: [Account Bank]

Address: [●]

[Date]

Dear Sirs and Madams,

This letter constitutes notice to you that under a security agreement dated [●] 2021 (the "**Security Agreement**") between [, amongst others, [●] as chargor (the "**Chargor**") [each of the companies listed at the end of this notice (the "**Chargors**") and Macquarie Euro Limited, as Security Agent (the "**Security Agent**") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the "**Account[s]**") and the debts represented by those Account[s].

We irrevocably instruct and authorise you to:

- (A) disclose to the Security Agent any information relating to the Account[s] requested from you by the Security Agent; and
- (B) following written notice to you from the Security Agent that an Acceleration Event has occurred for the purposes of the Security Agreement, comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Security Agent.

Following written notice to you from the Security Agent that an Acceleration Event has occurred for the purposes of the Security Agreement, we are not permitted to withdraw any amount from the Account[s] without the prior written consent of the Security Agent.

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

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [x], marked for the attention of [x].

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- (D) following written notice from the Security Agent that an Acceleration Event has occurred for the purposes of the Security Agreement, will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Agent.

.....

For and on behalf of

[Account Bank]

Date:.....

**SCHEDULE 8**  
**NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACTS**

To: [Counterparty]

Address: [●]

[Date]

Dear Sirs and Madams,

This letter constitutes notice to you that under a security agreement dated [●] 2021 (the "**Security Agreement**") between [, amongst others, [●] as chargor (the "**Chargor**") [each of the companies listed at the end of this notice (the "**Chargors**") and Macquarie Euro Limited, as Security Agent (the "**Security Agent**") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe relevant Assigned Contract] (the "**Agreement**").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement. We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [●], marked for the attention of [●].

.....  
For and on behalf of

[●]  
as Chargor

.....  
For and on behalf of

[●]  
as Chargor

.....  
For and on behalf of

[●]  
as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

.....

For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

.....

For and on behalf of  
[Counterparty]

Date:.....

## SCHEDULE 9 NOTICE TO INSURERS

To: [Insurer]

Address: [●]

[Date]

Dear Sirs and Madams,

This letter constitutes notice to you that under a security agreement dated [●] 2021 (the "**Security Agreement**") between [, amongst others, [●] as chargor (the "**Chargor**") [each of the companies listed at the end of this notice (the "**Chargors**") and Macquarie Euro Limited, as Security Agent (the "**Security Agent**") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "**Insurances**").

1. All moneys payable by you to [the] [each] Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by [each] [the] Chargor, unless and until you receive written notice from the Security Agent that an Acceleration Event has occurred for the purposes of the Security Agreement, in which event you should make all future payments as then directed by the Security Agent.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
  - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
  - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to Indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent.
3. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [●], marked for the attention of [●].

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor

.....

For and on behalf of  
[●]  
as Chargor



.....

For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of

[Insurer]

Date:.....

**SCHEDULE 10**  
**FORM OF DEED OF ACCESSION**

**THIS DEED** is dated [●]

and made

**BETWEEN:**

- (1) [●] (registered number [●]) (the "**Additional Chargor**");
- (2) **OS PHOENIX HOLDCO LIMITED** (for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the "**Parent**"); and
- (3) **[MACQUARIE EURO LIMITED]** (the "**Security Agent**" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

**BACKGROUND:**

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent.
- (B) The Parent has entered into a security agreement dated [●] 2021 (the "**Security Agreement**") between the Parent, the other Chargors under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor [and Intra-Group Lender] (as therein defined).
- (D) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed.

**1.2 Construction**

The other provisions of Clause 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

**1.3 Designation**

This Deed is a Finance Document.

**2. ACCESSION**

With effect from the date of this Deed, the Additional Chargor:

- (A) will become a party to the Security Agreement as a Chargor;
- (B) will make all of the representations and warranties set out in the Security Agreement which are expressed to be made by a Chargor; and
- (C) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

### **3. CREATION OF SECURITY**

#### **3.1 Security generally**

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of the Additional Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### **3.2 Land**

- (A) The Additional Chargor charges:
  - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*The Properties*); and
  - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use that property.
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
  - (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
  - (2) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

#### **3.3 Investments**

- (A) The Additional Chargor charges by way of a first fixed charge all of its rights and interests in the Investments (including any specified in Part 2 of the Schedule to this Deed (*Investments*)).
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:
  - (1) any dividend or interest paid or payable in relation to it;
  - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (3) any right against any clearance system in relation to it; and

- (4) any right under any custodian or other agreement in relation to it.

### **3.4 Assigned Contracts**

- (A) The Additional Chargor assigns absolutely to the Security Agent all of its rights and interests in, to and under all the agreements or documents (if any) specified in Part 3 of the Schedule to this Deed (*Assigned Contracts*) or to any other agreements designated as such from time to time by the Additional Chargor (or the Parent on its behalf) and the Security Agent (the "**Assigned Contracts**").
- (B) To the extent that any such right described in Clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.4(A) and Clause 3.4(B), the Additional Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If the Additional Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
- (1) the Additional Chargor must notify the Security Agent immediately;
  - (2) unless the Security Agent otherwise requires, the Additional Chargor shall, and each other Chargor will ensure that the Additional Chargor shall, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (3) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

### **3.5 Bank accounts**

The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any specified in Part 4 of the Schedule to this Deed (*Bank Accounts*)) it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account.

### **3.6 Book debts etc.**

The Additional Chargor charges by way of first fixed charge to the Security Agent all of its rights and interests in, to and under:

- (A) all of its Subordinated Debt;
- (B) all of its book and other debts;
- (C) all other moneys due and owing to it (including, but not limited to, monies owed to it by another Chargor or member of the Group); and
- (D) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A) to Clause 3.6(C).

### **3.7 Insurances**

- (A) The Additional Chargor assigns absolutely to the Security Agent:

- (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
  - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance.
- (B) To the extent that any such right described in Clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any part of this Clause or are not effectively assigned under Clause 3.7(A) or Clause 3.7(B), the Additional Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.8 Plant and machinery**

The Additional Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Part 5 of the Schedule to this Deed (*Plant and Machinery*)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

### **3.9 Intellectual Property**

The Additional Chargor charges by way of first fixed charge all its Intellectual Property including any specified in Part 6 of the Schedule to this Deed (*Intellectual Property*).

### **3.10 Authorisations**

The Additional Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

### **3.11 Pension fund**

The Additional Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

### **3.12 Goodwill**

The Additional Chargor charges by way of first fixed charge its goodwill.

### **3.13 Uncalled capital**

The Additional Chargor charges by way of first fixed charge its uncalled capital.

### **3.14 Floating charge**

- (A) The Additional Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by the Additional Chargor pursuant to Clause 3.14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to the Additional Chargor pursuant to that paragraph.
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Additional Chargor specifying the relevant Charged Property (either specifically or generally):
  - (1) upon the occurrence of an Enforcement Event; and/or
  - (2) if the Security Agent acting in good faith considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (E) If:
  - (1) the Additional Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) of the Security Agreement over any of the Charged Property not subject to a mortgage or fixed charge;
  - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of the Additional Chargor; or
  - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

#### **4. RESTRICTIONS ON DEALING**

##### **4.1 Negative pledge**

The Additional Chargor shall not create or permit to subsist any Security over any Charged Property except as permitted by the Senior Facilities Agreement.

##### **4.2 Disposals**

The Additional Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of all or any Charged Property except as permitted by the Senior Facilities Agreement.

#### **5. MISCELLANEOUS**

With effect from the date of this Deed:

- (A) the Security Agreement and this Deed shall be read and construed together as one deed;
- (B) the Security Agreement shall be read and construed as if the Additional Chargor had been an original party in the capacity of the Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (C) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and

(D) the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

**6. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE TO DEED OF ACCESSION****PART 1: THE PROPERTIES**

| Freehold or Leasehold | Address | Title Number | Land Registry Administrative Area |
|-----------------------|---------|--------------|-----------------------------------|
| [●]                   | [●]     | [●]          | [●]                               |

**PART 2: INVESTMENTS**

| Name of Company in Which Shares are Held | Name of Nominee (if any) by whom Shares are Held | Class or Shares Hold | Number of Shares Held |
|--|--|----------------------|-----------------------|
| [●]                                      | [●]  | [●]                  | [●]                   |
| [●]                                      | [●]  | [●]                  | [●]                   |

**PART 3: ASSIGNED CONTRACTS**

| Date | Description | Parties |
|------|-------------|---------|
| [●]  | [●]         | [●]     |

**PART 4: BANK ACCOUNTS**

| Name of Bank | Account Number | Sort Code |
|--------------|----------------|-----------|
| [●]          | [●]            | [●]       |

**PART 5: PLANT AND MACHINERY**

| Description | Serial Number | Location |
|-------------|---------------|----------|
| [●]         | [●]           | [●]      |

**PART 6: INTELLECTUAL PROPERTY**

For patents:

| Proprietor | Jurisdiction | Application Number | Patent Number | Expiry Date |
|------------|--------------|--------------------|---------------|-------------|
| [●]        | [●]          | [●]                | [●]           | [●]         |



**For registered trade marks:**

| Proprietor | Jurisdiction | Application Number | TM Number | Mark |
|------------|--------------|--------------------|-----------|------|
| [●]        | [●]          | [●]                | [●]       | [●]  |

**For registered designs:**

| Proprietor | Jurisdiction | Application Number | Registered Design Number | Expiry Date |
|------------|--------------|--------------------|--------------------------|-------------|
| [●]        | [●]          | [●]                | [●]                      | [●]         |

**For domain names:**

| Proprietor | Domain Name | Filing Date | Expiry Date |
|------------|-------------|-------------|-------------|
| [●]        | [●]         | [●]         | [●]         |

**For copyright, unregistered trade marks and unregistered designs:**

[Insert details as appropriate]

## EXECUTION PAGE TO DEED OF ACCESSION

### The Additional Chargor

EXECUTED as a DEED by )  
[●] )  
acting by )  
and )

Director:

Director/ Secretary:

### The Parent

EXECUTED as a DEED by )  
OS Phoenix Holdco Limited (for itself and as )  
agent )  
for each of the other Chargors )  
party to the Security Agreement )  
referred to in this Deed) )  
acting by )  
and )

Director:

Director/ Secretary:

### The Security Agent

[Macquarie Euro Limited]

By:

## SCHEDULE 11 FORM OF SUPPLEMENTAL MORTGAGE

**THIS DEED** is dated [●] and made

**BETWEEN:**

- (1) [●] (registered number [●]) (the "**Additional Chargor**");
- (2) [MACQUARIE EURO LIMITED] (the "**Security Agent**" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

**BACKGROUND:**

- (A) The Chargor has entered into a security agreement dated [●] 2021 (the "**Security Agreement**") between, amongst others, the Chargor and the Security Agent.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

**IT IS AGREED** as follows:

### 1. INTERPRETATION

#### 1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed.

#### 1.2 Construction

The other provisions of Clause 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

#### 1.3 Designation

This Deed is a Finance Document.

### 2. CREATION OF SECURITY

#### 2.1 Security generally

All the Security created, or expressed to be created, under this Deed:

- (E) is created in favour of the Security Agent;
- (F) is created over the present and future assets of the Chargor;
- (G) is security for the payment of all the Secured Liabilities; and
- (H) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### 2.2 Land

- (A) The Chargor charges:
  - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that

property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*The Properties*); and

- (2) (to the extent that they are not the subject of a legal mortgage under Clause 2.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property.
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
  - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Contracts**

- (A) The Chargor assigns absolutely to the Security Agent all of its rights in, to and under all the agreements or documents specified in Part 2 of the Schedule to this Deed (*Assigned Contracts*).
- (B) To the extent that any such right described in Clause 2.3(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 2.3(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 2.3(A) and 2.3(B), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
  - (1) the Chargor must notify the Security Agent immediately;
  - (2) unless the Security Agent otherwise requires, the Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (3) the Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

## **2.4 Insurances**

- (A) The Chargor assigns absolutely to the Security Agent:
  - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and

(2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance.

(B) To the extent that they are not effectively assigned under Clause 2.4(A), the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3. RESTRICTIONS ON DEALING**

#### **3.1 Negative pledge**

The Chargor shall not create or permit to subsist any Security over any Charged Property except as permitted by the Senior Facilities Agreement.

#### **3.2 Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of all or any Charged Property except as permitted by the Senior Facilities Agreement.

### **4. MISCELLANEOUS**

With effect from the date of this Deed:

(A) the Security Agreement and this Deed shall be read and construed together as one deed; and

(B) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that Deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it).

### **5. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE

PART 1: THE PROPERTIES

| Freehold or Leasehold | Address | Title Number | Land Registry Administrative Area |
|-----------------------|---------|--------------|-----------------------------------|
| [•]                   | [•]     | [•]          | [•]                               |

PART 2: ASSIGNED CONTRACTS

| Date | Description | Parties |
|------|-------------|---------|
| [•]  | [•]         | [•]     |

**EXECUTION PAGE TO SUPPLEMENTAL MORTGAGE**

**The Chargor**

EXECUTED as a DEED by )  
[●] )  
acting by )  
and )

Director:

Director/ Secretary:

**The Security Agent**

[Macquarie Euro Limited]

By:

EXECUTION

The Original Chargors

EXECUTED AS A DEED

By: OS Phoenix Holdco Limited

[Redacted Signature]

Signature of Director

John Sullivan

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

Adrienne Sullivan

Name of witness

[Redacted Address]

Address of witness

[Redacted Address]

Accountant

Occupation witness

EXECUTED AS A DEED

By: OS Phoenix Bidco Limited

[Redacted Signature]

Signature of Director

John Sullivan

Name of Director

in the presence of

[Redacted Signature]

Signature of witness

Adrienne Sullivan

Name of witness

[Redacted Address]

Address of witness

[Redacted Address]

Accountant

Occupation witness



EXECUTED AS A DEED

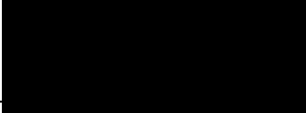
By: **OS Phoenix Acquisition Limited**



Signature of Director

John Sullivan

Name of Director

in the presence of 

Signature of witness

Adrienne Sullivan

Name of witness


Address of witness

Accountant

Occupation witness

EXECUTED AS A DEED

By: **Reconomy (UK) Limited**



Signature of Director

John Sullivan

Name of Director

in the presence of 

Signature of witness

Adrienne Sullivan

Name of witness


Address of witness

Accountant

Occupation witness

EXECUTED AS A DEED

By: **Valpak Holdings Limited**



John Sullivan

Signature of Director

Name of Director

in the presence of



Adrienne Sullivan

Signature of witness

Name of witness



Address of witness



Accountant

Occupation witness

EXECUTED AS A DEED

By: **Valpak Limited**



John Sullivan

Signature of Director

Name of Director

in the presence of



Adrienne Sullivan

Signature of witness

Name of witness



Address of witness



Accountant

Occupation witness

EXECUTED AS A DEED

By: **Nationwide Services Group Limited**

|                    |                       |
|--------------------|-----------------------|
| <div></div>        | Signature of Director |
| John Sullivan      | Name of Director      |
| in the presence of |                       |
| <div></div>        | Signature of witness  |
| Adrienne Sullivan  | Name of witness       |
| <div></div>        | Address of witness    |
| <div></div>        |                       |
|                    |                       |
| Accountant         | Occupation witness    |

EXECUTED AS A DEED

By: **Advanced Waste Solutions Ltd**

|                    |                       |
|--------------------|-----------------------|
| <div></div>        | Signature of Director |
| John Sullivan      | Name of Director      |
| in the presence of |                       |
| <div></div>        | Signature of witness  |
| Adrienne Sullivan  | Name of witness       |
| <div></div>        | Address of witness    |
| <div></div>        |                       |
|                    |                       |
| Accountant         | Occupation witness    |

EXECUTED AS A DEED

By: **Eurokey Holdings Limited**

|                    |                       |
|--------------------|-----------------------|
| <div></div>        | Signature of Director |
| John Sullivan      | Name of Director      |
| in the presence of |                       |
| <div></div>        | Signature of witness  |
| Adrienne Sullivan  | Name of witness       |
| <div></div>        | Address of witness    |
| <div></div>        |                       |
|                    |                       |
| Accountant         | Occupation witness    |

EXECUTED AS A DEED

By: **Eurokey Recycling Limited**

|                    |                       |
|--------------------|-----------------------|
| <div></div>        | Signature of Director |
| John Sullivan      | Name of Director      |
| in the presence of |                       |
| <div></div>        | Signature of witness  |
| Adrienne Sullivan  | Name of witness       |
| <div></div>        | Address of witness    |
| <div></div>        |                       |
|                    |                       |
| Accountant         | Occupation witness    |

EXECUTED AS A DEED

By: **ACM Eco Holdings Limited**

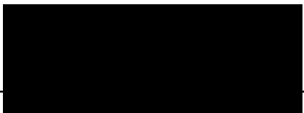


John Sullivan

Signature of Director

Name of Director

in the presence of



Adrienne Sullivan

Signature of witness

Name of witness



Address of witness



Accountant

Occupation witness

EXECUTED AS A DEED

By: **ACM Environmental Limited**

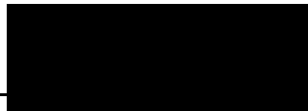


John Sullivan

Signature of Director

Name of Director

in the presence of



Adrienne Sullivan

Signature of witness

Name of witness



Address of witness



Accountant

Occupation witness

**The Security Agent**

**Macquarie Euro Limited**

By duly authorised attorneys



.....  
Print name: ..... ANUP PATEL .....

Attorney



.....  
Print name: ..... SARAH MALLOCH .....

Attorney