



**Registration of a Charge**

Company name: **CELINE UK NEWCO 1 LIMITED**

Company number: **11899940**



X8XM51G8

Received for Electronic Filing: **28/01/2020**

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**Details of Charge**

Date of creation: **23/01/2020**

Charge code: **1189 9940 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **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:

**PETER MADDEN**



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

Company number: 11899940

Charge code: 1189 9940 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd January 2020 and created by CELINE UK NEWCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2020 .

Given at Companies House, Cardiff on 29th January 2020

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

I certify that this is a true copy (subject  
only to certain permitted redactions)

EXECUTION VERSION

Kirkland & Ellis International LLP

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## SECOND CONFIRMATORY SECURITY AGREEMENT

DATED 23 JANUARY 2020

BETWEEN

**CELINE UK NEWCO 1 LIMITED**  
as Chargor

and

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

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THIS DEED is dated 23 January 2020 and made

**BETWEEN:**

- (1) **CELINE UK NEWCO 1 LIMITED** (registered in England and Wales with registration number 11899940) as chargor (the **Chargor**); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

**BACKGROUND:**

- (A) Pursuant to a security agreement dated 9 April 2019 between the Chargor and the Security Agent (the **Original Security Agreement**), the Chargor created Security over certain of its assets as security for the Secured Obligations (as defined in the Original Security Agreement) in connection with the Intercreditor Agreement.
- (B) On 9 October 2019, the First Lien Facility Agreement was amended by an amendment and restatement agreement between, among others, the Chargor and the Security Agent (the "**Amendment Agreement**") and, therefore, the Chargor and the Security Agent entered into a confirmatory security agreement in connection with the Amendment Agreement (the "**First Confirmatory Security Agreement**").
- (C) On or about the date of this Deed, Debenhams plc (in administration) and Celine Group Holdings Limited, among others, entered into the Deed of Novation pursuant to which: (i) Celine Group Holdings Limited became an Original Borrower under and as defined in the Second Lien Facility Agreement; (ii) Debenhams plc (in administration) transferred by novation all rights and obligations as Second Lien Borrower to Celine Group Holdings Limited and (iii) each of the Guarantors (as defined therein) granted a new guarantee to guarantee payment to the Second Lien Facility Creditors of all obligations of the Second Lien Borrower to the Second Lien Facility Creditors under the Amended Second Lien Facility Agreement on terms identical to the existing guarantee in the Second Lien Facility Agreement released by the novation.
- (D) The Chargor and the Security Agent consider that the Security created by the Chargor under the Original Security Agreement and the First Confirmatory Security Agreement extend to the obligations of the Second Lien Obligors under the Second Lien Facility Finance Documents (including the Deed of Novation) but enter into this Deed in case they do not.
- (E) This Deed is supplemental to the Original Security Agreement and the First Confirmatory Agreement.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Amended Second Lien Facility Agreement** means the Second Lien Facility Agreement as amended by the Deed of Novation.

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

**Charged Relevant Contract** means any agreement, instrument or other document specified in Part 3 (Charged Relevant Contracts) of Schedule 1 (Security Assets) under the heading **Charged Relevant Contracts**.

**Deed of Novation** means the deed of novation dated on or about the date of this Deed between, amongst others, Debenhams plc (in administration) as transferor, Celine Group Holdings Limited as transferee and the Security Agent.

**Event of Default** has the meaning given to that term in the Intercreditor Agreement.

**Excluded Contracts** means any agreement, instrument or other document specified in Part 4 (Excluded Contracts) of Schedule 1 (Security Assets) under its name under the heading **Excluded Contracts**.

**Intercreditor Agreement** means the intercreditor agreement originally dated 29 March 2019 as amended by a supplemental agreement dated 9 April 2019 and as amended, restated or supplemented from time to time between, among others, the Chargor, Debenhams Retail Limited and the Security Agent.

**Material Prohibited Contracts** means any agreement, instrument or other document specified in Part 5 (Material Prohibited Contracts) of Schedule 1 (Security Assets) under its name under the heading **Material Prohibited Contracts**.

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

**Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents (including, without limitation, the Amended Second Lien Facility Agreement and the Deed of Novation) and, in respect of the Hedge Counterparties, under the Hedging Agreements (but excluding any Hedging Liabilities which are not Secured Hedging Liabilities), and to each Pension Trustee as a Secured Party in respect of the Elevated Pensions Liabilities, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement.

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

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

## **1.2 Construction**

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.

- (b) The provisions of clauses 1.2 (Construction) to 1.7 (Conflicts with other documents) (inclusive) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (ii) a **Debt Document** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, including any change in the purpose of, any extension of or increase in the amount of a facility or any additional facility;
  - (iii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iv) any **share, stock, debenture, bond or other security or investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
    - (C) any right against any clearance system;
    - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
    - (E) any cash or securities account maintained by any custodian or other entity,
 in each case, in respect of that share, stock, debenture, bond or other security or investment;
  - (v) the term **this Security** means any Security created by this Deed; and
  - (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Debt Documents and of any other agreement or instrument between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or



otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

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

### **1.4 Intercreditor Agreement**

This Deed is subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) The Chargor shall, as primary obligor and not merely as surety, pay or discharge on demand the Secured Obligations in the manner provided for in the Debt Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) In respect of the Excluded Contracts which are not Material Prohibited Contracts, where the rights of the Chargor cannot be secured without the consent of a party to that document or satisfaction of some other condition, this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that Excluded Contract but exclude the Chargor's other rights under the document.
- (d) In respect of the Material Prohibited Contracts, where the rights of the Chargor cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that Material Prohibited Contract but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;

- (ii) unless the Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (iii) if the Chargor obtains the required consent or satisfies the relevant condition:
  - (A) the Chargor shall notify the Security Agent promptly; and
  - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (e) If the rights of the Chargor under any other document (other than the Excluded Contracts) cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) the Chargor shall notify the Security Agent promptly upon becoming aware of the same;
  - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
  - (iii) unless the Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
  - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
    - (A) the Chargor shall notify the Security Agent promptly; and
    - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (f) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## 2.2 Land

- (a) The Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Part 1 (Real Property) of Schedule 1 (Security Assets) under its name under the heading **Real Property**; and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property owned by the Chargor; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Investments**

The Chargor:

- (a) mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf and includes the shares specified in Part 2 (Shares) of Schedule 1 (Security Assets) opposite its name under the heading **Shares** (except for any shares, stocks, debentures, bonds or other securities and investments and interests in collective investment schemes and partnerships which are the subject of any Security created by, under or pursuant to any other Transaction Security Document); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

### **2.4 Book Debts etc.**

The Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights in relation to any item under paragraphs (a) to (b) above.

### **2.5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (Land), the Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

### **2.6 Insurances**

The Chargor charges by way of a first fixed charge 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.

### **2.7 Other contracts**

- (a) Subject to paragraph (b) below, the Chargor charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party, including the agreements, instruments and other documents (if any) specified in Part 3 (Charged Relevant Contracts) of Schedule 1 (Security Assets) under the heading **Charged Relevant Contracts**.
- (b) Paragraph (a) above does not apply to any agreement, instrument or other document to which the Chargor is a party that is subject to any fixed security created under any other term of this Clause 3.

### **2.8 Intellectual property**

The Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Part 6 (Intellectual

Property Rights) of Schedule 1 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;

- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

## **2.9 Miscellaneous**

The Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital;
- (f) any letter of credit issued in its favour;
- (g) any bill of exchange or other negotiable instrument held by it; and
- (h) the benefit of all rights in relation to any item in paragraphs (a) to (e).

## **2.10 Floating charge**

- (a) The Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Clause 3.10 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 3.10 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.

- (d) The floating charge created by this Clause 3.10 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if:
- (i) an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor
  - (ii) the Chargor takes any step to create any Security over any Security Asset in breach of clause 4 (Restrictions on dealings) of the Original Security Agreement; or
  - (iii) any person takes any step to effect any seizure, sale under any form of distress attachment, execution or other legal process over any Security Asset,
- and in each case, the conversion shall take effect from the instant before the occurrence of that event.
- (e) The floating charge created by this Clause 3.10 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3. INCORPORATION

The provisions of clause 3 (Representations – general) to 19 (Release) (inclusive) of the Original Security Agreement, other than clauses 8.5 (Notices of charge – Relevant Contracts) and 8.6 (Consent request – Material Prohibited Contracts), are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

### 4. MISCELLANEOUS

- (a) Each of the Original Security Agreement and the First Confirmatory Security Agreement will remain in full force and effect.
- (b) This Deed is designated a Debt Document and a Transaction Security Document.

### 5. GOVERNING LAW

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

This Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

### **SECURITY ASSETS**

#### **PART 1**

#### **REAL PROPERTY**

[BLANK]

#### **PART 2**

#### **SHARES**

<b>Name of Chargor</b>	<b>Subject Company</b>	<b>No. of Shares</b>	<b>Class of Shares</b>
Celine UK Newco 1 Limited	Celine Group Holdings Limited	372,121,110 <sup>1</sup>	Ordinary shares of £0.10 each
Celine UK Newco 1 Limited	Debenhams Retail Limited	1	Ordinary shares of £0.25 each

#### **PART 3**

#### **CHARGED RELEVANT CONTRACTS**

[BLANK]

#### **PART 4**

#### **EXCLUDED CONTRACTS**

[BLANK]

#### **PART 5**

#### **MATERIAL PROHIBITED CONTRACTS**

[BLANK]

#### **PART 6**

#### **INTELLECTUAL PROPERTY RIGHTS**

[BLANK]

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<sup>1</sup> 100% of share capital

**SCHEDULE 2**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To: [Counterparty]

Copy: [Security Agent] (as Security Agent)

Dated:

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

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

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....  
(Authorised signatory)

[Chargor]



## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

We confirm receipt from [ ] (the Chargor) of a notice dated [ ] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

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

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

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

Yours faithfully

.....  
(Authorised signatory)

[Contract counterparty]

### SCHEDULE 3

#### FORMS OF LETTER FOR MATERIAL PROHIBITED CONTRACTS

##### PART 1

##### CONSENT REQUEST

To: [Counterparty]

Copy: [Security Agent] (as Security Agent)

Dated:

Security Agreement dated [ ] between  
[ ] and [ ] (the Security Agreement)

We refer to [insert details of Contract] (the **Contract**). We acknowledge that the Contract contains a prohibition or other restriction on us from securing our rights in respect of the Contract (the **Security Restriction**).

We are writing to you to ask your consent to waive the Security Restriction and to give consent for us to charge all our rights in respect of the Contract (by way of a first fixed charge) in favour of the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) (the **Request**).

We confirm that, whether or not you accept the Request:

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

Whether or not you accept the Request, we will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to make payments and send communications under the Contract to us, and, to the extent that you accept the Request unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.

If you accept the Request, we irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS], with a copy to us.

Yours faithfully

.....  
(Authorised signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [ ] between  
[ ] and [ ] (the Security Agreement)

We confirm receipt from [ ] (the Chargor) of a notice dated [ ] (the Notice) of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract).

We confirm that we:

- (c) agree to the Request set out in the Notice;
- (d) accept the instructions contained in the notice and agree to comply with the notice; and
- (e) will make payments and send communications under the Contract as directed in that notice.

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

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

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

Yours faithfully

.....  
(Authorised signatory)

[Contract counterparty]

## SIGNATORIES

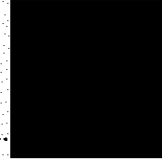
**Chargor**

**EXECUTED** as a **DEED** by )  
**CELINE UK NEWCO 1 LIMITED** )  
acting by STEEAAN, a director )  
VANSTEENKISTE



.....  
**Director**

acting by MIKE, a director )  
HAZELL



.....  
**Director**

Security Agent

**GLAS TRUST CORPORATION LIMITED**

By:



Emma Batchelor  
Transaction Manager