



Registration of a Charge

Company Name: **BLUECO 22 LIMITED**

Company Number: **13949552**



XB88328P

Received for filing in Electronic Format on the: **14/07/2022**

Details of Charge

Date of creation: **12/07/2022**

Charge code: **1394 9552 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

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: **CAHILL GORDON & REINDEL (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13949552

Charge code: 1394 9552 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2022 and created by BLUECO 22 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2022 .

Given at Companies House, Cardiff on 18th July 2022

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

SECURITY AGREEMENT

DATED 12 July 2022

BETWEEN

THE CHARGOR
as defined herein

and

GLAS TRUST CORPORATION LIMITED
as Security Agent

Cahill

Cahill Gordon & Reindel (UK) LLP

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THIS DEED is dated 12 July 2022 and made **BETWEEN**:

- (1) **BLUECO 22 LIMITED**, a private limited company incorporated in England and Wales with registered number 13949552, and with registered address Stamford Bridge, Fulham Road, London, England, SW6 1HS (the “**Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security agent and trustee for the Secured Parties (as defined in the Credit Agreement (as defined below)) (the “**Security Agent**”).

BACKGROUND:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Account**” means any bank account of the Chargor located in England or Wales, including those specified in Part 2 of Schedule 1 (*Security Assets*) to this Deed under the heading “Accounts” and includes each current, deposit or other account opened or maintained by the Chargor (and any renewal, redesignation, renumbering, successor, replacement account or sub-division or sub-account of that account) and the debts or debts represented thereby.

“**Account Bank**” means, in relation to an Account, the bank or financial institution with whom that Account is maintained.

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

“**Business Day**” has the meaning given to that term in the Credit Agreement.

“**Credit Agreement**” means the senior facilities agreement dated on or about the date hereof between, amongst others, the Blueco 22 Limited as company and Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent.

“**Debt Documents**” has the meaning given to the term “Senior Secured Finance Documents” in the Intercreditor Agreement.

“**Enforcement Event**” means an Acceleration Event (under and as defined in the Intercreditor Agreement).

“**Event of Default**” has the meaning given to that term in the Credit Agreement.

“**Group**” has the meaning given to that term in the Credit Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof between, amongst others, Blueco 22 Limited as the company, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent.

“Intra-Group Receivables” means any and all present and future receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by Club Holdings to the Chargor.

“Party” means a party to this Deed.

“Quasi-Security” means a transaction in which the Chargor:

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

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

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

“Related Rights” means:

- (i) any dividend, interest or other distribution paid or payable; and
- (ii) 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,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement.

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

“Security” means a mortgage, land charge, charge, pledge, hypothecation, lien, assignment by way of security, security transfer of title, retention of title arrangements, submission to enforcement, or other security interest or encumbrance securing an obligation of any person or any other agreement or arrangement having a similar effect.

“Security Assets” means all assets of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

“**Security Period**” means the period beginning on the date of this Deed and ending on the Senior Discharge Date.

“**Shares**” means all shares, stock or equity interests, debentures, bonds, warrants, coupons, certificates of deposit and other securities and investments owned legally or beneficially by the Chargor, held directly by or to the order of the Chargor or by a trustee, nominee, fiduciary or clearance system on its behalf from time to time, in those persons specified in Part 1 of Schedule 1 (*Shares*) under the heading “Shares”, which the Chargor purports to mortgage or charge under this Deed.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply *mutatis mutandis* to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) an “**agreement**” includes any legally binding arrangement, concession, contract, deed (in each case whether oral or written);
 - (ii) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental) and “amend,” “amending” and “amended” shall be construed accordingly;
 - (iii) “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
 - (iv) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
 - (v) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (vi) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organization;
 - (vii) “**Security Agent**” or the “**Secured Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
 - (viii) “**this Security**” means any security created by this Deed; and

- (ix) any Clause or Schedule shall be to a clause or schedule contained in this Deed and any reference to this Deed includes its schedules.
- (d) Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party.
- (e) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported 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 will 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:
 - (i) any part of that Security Asset;
 - (ii) any proceeds of that Security Asset; and
 - (iii) any present and future assets of that type.

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 Contracts (Rights of Third Parties) Act 1999 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) Any Receiver 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 Contracts (Rights of Third Parties) Act 1999.

1.4 Conflicts

To the extent there is any conflict between the terms of the Credit Agreement, the Intercreditor Agreement and this Deed, the terms of the Credit Agreement or the Intercreditor Agreement (as applicable) shall prevail. To the extent there is any conflict between the terms of the Credit Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.5 Obligations secured by this Deed

By entering into or, as the case may be, acceding to this Deed, the Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and

without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which the Chargor accedes to this Deed) notwithstanding any change in or to the Secured Obligations from time to time after such date;

- (b) its Secured Obligations are intended to extend to and to cover (without limitation):
 - (i) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other member of the Group) arising from time to time under any Debt Document and/or owing to any Secured Party (in each case) under a Debt Document falling within the definition of Secured Obligations from time to time (whether or not the Chargor or, as the case may be, such other member of the Group is party to such Debt Document as at the date of this Deed (or, as the case may be, the date upon which the Chargor accedes to this Deed) or becomes party to such Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (or, as the case may be, as at the date upon which the Chargor accedes to this Deed) (including, without limitation, as a result of the fact of the relevant Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Chargor than all or any of, may be or give rise to new and/or additional obligations upon the Chargor over and above all or any of the then obligations of the Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and
 - (ii) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, refinancing or supplement of the Credit Agreement (including for the avoidance of doubt, as contemplated under and pursuant to Clause 2.3 (*Facility Increase Notice*) of the Credit Agreement) and/or any other Debt Document or, as the case may be, Debt Documents or the designation (whether or not such designation is made by the Chargor) of a document or documents as a Debt Document or, as the case may be, Debt Documents falling within the definition of "Secured Obligations" or of a creditor or other person as a Secured Party falling within the definition of "Secured Obligations" and whether or not such document, creditor or person is or such documents are designated directly as a Debt Document or, as the case may be, Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Debt Documents in the Credit Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Credit Agreement and whether or not any such designation is made pursuant to the Credit Agreement or pursuant to any other Debt Document (including any of any such type or class)); and
- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any

change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, refinancing or supplement of the Credit Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Debt Document.

1.6 Permitted Transactions

Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step; provided that, solely in the event that the terms of this Deed purport to prohibit or restrict any transaction, matter or other step permitted by the Debt Document, the Borrower shall have delivered to the Security Agent a certificate certifying that such transaction matter or step is permitted by the Debt Documents. The Security Agent is entitled to rely absolutely and without any further investigation on any such certificate from the Borrower.

2. COVENANT TO PAY

The Chargor, as a principal obligor and not merely as a surety, covenants with the Security Agent (as Security Agent for itself and on behalf of the other Secured Parties) that it shall on demand of the Security Agent pay or discharge each of the Secured Obligations when they fall due in the manner provided for in the Debt Documents.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of this Security.

3.2 Specific Security

The Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent (for itself and on behalf of the Secured Parties) with full title guarantee the

following assets, both present and future from to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all its Shares and all corresponding Related Rights;
- (b) all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it; and
- (c) (to the extent that they are not the subject of an assignment under paragraph (a) of Clause 3.3 (*Security Assignments*) below) all Intra-Group Receivables and all rights and claims against Club Holdings in respect thereof.

3.3 Security Assignments

- (a) The Chargor assigns absolutely, subject to a proviso for reassignment on redemption, with full title guarantee to the Security Agent (for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all of its right, title and interests from time to time and to the proceeds of the Intra-Group Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above 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.

3.4 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its present and future assets, undertakings and rights whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge as regards any of the Chargor's assets specified in that notice if:
 - (i) an Enforcement Event is continuing;
 - (ii) the Security Agent (acting reasonably) 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;
 - (iii) the Security Agent reasonably considers it is necessary to so in order to protect the priority, validity or enforceability of the Security created under this Deed; or
 - (iv) the Chargor creates or attempts to create any Security (other than any Security permitted or not prohibited under the terms of the Debt Documents) over any of the Security Assets.
- (c) The floating charge created under this Deed 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 to the Insolvency Act 1986.
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets:
- (i) if an administrator is appointed or the Security Agent receives written notice of an intention to appoint an administrator; or
 - (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not wind the Chargor up);
 - (iii) if in respect of the Chargor, a resolution is passed or any order is made in England and Wales for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to that; or
 - (iv) any third party (entitled to do so) levies or takes any step to levy any distress, execution or other legal process against any of the assets of the Chargor subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge).
- (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Parties under this Deed or any other Debt Document.

3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.2 (*Specific Security*) and Clause 3.3 (*Security Assignments*) and from the operation of Clause 13 (*Further Assurances*), but in each case only to the extent that such prohibition of conditions restricts the type of charge purported to be created by Clause 3.2 (*Specific Security*) and Clause 3.3 (*Security Assignments*) (as applicable):
- (i) any asset or undertaking which the Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by any reason of any contract, lease licence, instrument or other third party arrangement which has been entered into in relation to that asset and which contract, licence, instrument or other arrangement is otherwise permitted by the terms of the Debt Documents (including any asset or undertaking which the Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (ii) any asset or undertaking which the Chargor, if subject to any Security or the provision of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party,
- (b) For all assets and undertakings referred to in Clause 3.5(a), the Chargor undertakes, upon written request of the Security Agent (for the avoidance of doubt such request includes with respect to any assets as of the date of this Deed), to use reasonable endeavours to overcome such obstacle or to obtain the relevant consent or waiver or to remove such prohibition or condition which affects the charging of such asset or undertaking as specified in paragraphs (i) and (ii) above, as soon as reasonably practicable after the date of this Deed (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Deed), unless the Chargor has already used its reasonable endeavours at the time of negotiation of the relevant contract, licence, lease instrument or other arrangement to avoid the inclusion of the relevant or condition or otherwise to limit its scope) and to use reasonable endeavours to obtain such consent as soon as possible, provided that if the Chargor has used reasonable endeavours and has still not been able to obtain such consent, any obligation to obtain such consent shall cease 45 Business Days following the date that the Security Agent made such request pursuant to this paragraph (b).
- (c) In each case, (A) a consent or waiver of prohibition or condition which affects the charging of such asset or undertaking under paragraph (b) above shall only be made if the Security Agent has confirmed that such endeavours will not involve placing any relationships with the relevant third party under jeopardy, and (B) the Chargor shall provide reasonable evidence of its actions taken with respect to the requirements specified in paragraph (b) above.
- (d) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertaking shall stand charged to the Security Agent under Clause 3.2 (*Specific Security*) or shall be assigned to the Security Agent under Clause 3.3 (*Security Assignments*) (as applicable) and in the case of the Chargor only shall continue to be charged to the Security Agent under Clause 3.4 (*Floating Charge*) and will be subject to Clause 13 (*Further Assurances*).
- (e) In relation to any assets acquired by the Chargor at any time after the date of this Deed, which form part of the Charged Property and are the subject of the restrictions set out in this Clause 3.5, the Chargor may request in writing to the Security Agent that such asset be excluded from the floating charge created under Clause 3.4 (*Floating Charge*) and the Security Agent (acting on the instructions of the Majority Lenders) shall consider such request (acting reasonably), taking into account the materiality of any such acquired asset in the Chargor's business as a whole. The Security Agent shall provide a written response as soon as reasonably practicable following receipt of such request and as soon as reasonably practicable undertake any action that is necessary in order to exclude the relevant asset from the floating charge created under Clause 3.4 (*Floating Charge*) in accordance with the terms of the Debt Documents.

4. RESTRICTIONS ON DEALINGS

The Chargor may not:

- (a) create or agree to create or permit or allow to exist any Security or Quasi-Security over all or any part of the Security Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence or lease or otherwise dispose of all or any part of its assets or the right to receive or to be paid the proceeds arising on disposal of the same; or agree or attempt to do so,

unless permitted or not prohibited under a Debt Document or with the prior consent of the Security Agent (acting on the instructions of the Majority Lenders).

5. REPRESENTATION AND UNDERTAKINGS

5.1 Shares

- (a) The Chargor represents and warrants to the Secured Parties that:
 - (i) its Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
 - (ii) it is the sole legal and beneficial owner of the Shares identified against its name in Part 1 of Schedule 1 of (*Shares*) of this Deed which represent the entire issued share capital of the relevant member of the Group (or part of the issued share capital of the relevant member of the Group as indicated in Part 1 of Schedule 1 (*Shares*) of this Deed) and all of those Shares are fully paid; and
 - (iii) it has complied in all respects with any notices served on it under sections 790D and 790E of the Companies Act 2006 in respect of any Shares which constitute Security Assets.
- (b) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (c) Subject to paragraph (d) below, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date on which any Shares acquired after the date of this Deed become subject to the Security created by this Deed provided that on such date, the representations and warranties set out in this Deed shall only be made by the Chargor to the extent that they relate to, or apply in respect of, such Shares acquired.
- (d) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.
- (e) The Chargor shall, promptly upon execution of this Deed or after its acquisition of any Shares after the date of this Deed (and any in any event within five Business Days, or such longer period as reasonably practicable required to allow for stamping and registration from the relevant tax authority):

- (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation its Shares; and
 - (ii) deliver to the Security Agent all share transfer forms (executed in blank and left undated) and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to its Shares.
- (f) Any document required to be delivered to the Security Agent under paragraph (e) above which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.
- (g) The Chargor must pay all calls and other payments due and payable in respect of any of its Shares.
- (h) If the Chargor fails to do so, the Security Agent may (but shall not under any circumstance be under any obligation to) pay those calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause and, pending reimbursement, that payment will constitute part of the Secured Obligations.
- (i) Prior to the occurrence of an Enforcement Event which is continuing, the Chargor may:
 - (i) exercise the voting rights, powers and other rights in respect of its Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Deed or cause an Event of Default to occur; and
 - (ii) subject to the terms of the Debt Documents, receive all dividends or other income or distributions paid or payable in relation to any of its Shares or any other proceeds of the Related Rights.
- (j) At any time on or after an Enforcement Event which is continuing:
 - (i) the Security Agent or its nominee may exercise (in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) or refrain from exercising any voting rights any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise; and
 - (ii) all dividends or other income or distributions in relation to any Shares shall be paid to the Security Agent or as otherwise instructed by the Security Agent.
- (k) All dividends or other income or distributions in relation to any Shares received by the Chargor contrary to the provisions of paragraph (j)(ii) above shall be received for the benefit of the Security Agent and shall be segregated from other funds of the Chargor and shall be paid over to the Security Agent.
- (l) The Chargor shall:

- (i) comply with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006 within the prescribed timeframe; and
- (ii) promptly notify the Security Agent if it receives a warning notice or restrictions notice under Schedule 1B of the Companies Act 2006,

in each case, in relation to Shares that are subject to the Security under this Deed.

5.2 Accounts

- (a) The Chargor shall:
 - (i) promptly and, in any event within five Business Days after the date of this Deed (or, in respect of any Account which becomes the subject of this Security after the date of this Deed, within five Business Days of such date), serve notice, substantially in the form of Part 1 of Schedule 2 (*Notice to Account Bank*), on each Account Bank in respect of each of its Accounts; and
 - (ii) use its reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 2 (*Acknowledgement of Account Bank*) within 20 Business Days of service in respect of any notice delivered pursuant to paragraph (i) above provided that the Chargor's obligation under this paragraph will cease on the expiry of the 20 Business Day period referred to in this paragraph.
- (b) Prior to the occurrence of an Enforcement Event which is continuing, the Chargor is entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the Debt Documents.
- (c) At any time on or after an Enforcement Event which is continuing:
 - (i) except with the prior consent of the Security Agent, the Chargor may not withdraw any monies (including interest) standing to the credit of any Account; and
 - (ii) the Security Agent (or a Receiver) may (subject to the payment of any claims having priority to this Security) withdraw amounts standing to the credit of any account.

5.3 Intra-Group Receivables

- (a) The Chargor shall:
 - (i) promptly and, in any event within five Business Days after the date of this Deed (or, in respect of any Intra-Group Receivables which become the subject of this Security after the date of this Deed, within five Business Days of such date), serve notice, substantially in the form of Part 1 of Schedule 3 (*Notice to Counterparty*), to each counterparty in respect of each of its Intra-Group Receivables; and
 - (ii) use its reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Acknowledgement of*

Counterparty) within 20 Business Days of service in respect of any notice delivered pursuant to paragraph (i) above provided that the Chargor's obligation under this paragraph will cease on the expiry of the 20 Business Day period referred to in this paragraph.

- (b) At any time on or after an Enforcement Event which is continuing, the Chargor shall:
 - (i) as agent for the Security Agent, collect all Intra-Group Receivables charged to the Security Agent under this Deed, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and
 - (ii) not charge, factor, discount or assign any of the Intra-Group Receivables in favour of any person, or purport to do so, unless permitted or not prohibited by the Credit Agreement or with the prior consent of the Security Agent.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Enforcement Event

This Security will become immediately enforceable at any time on or after an Enforcement Event occurs and is continuing.

6.2 Discretion

After this Security has become enforceable, the Security Agent (or its nominee) may in its absolute discretion enforce all or any part of this Security in any manner it sees fit in accordance with the Intercreditor Agreement.

6.3 Statutory powers

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

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) does not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

7.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation for any default or omission for which a mortgagee in possession might be liable unless caused by its gross negligence or wilful default or breach of any of its obligations under the Debt Documents.

7.3 Privileges

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

7.4 Protection of third parties

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

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

7.5 Redemption of prior mortgages

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

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit (acting reasonably)) and the Security Agent or the Receiver may retain the same for the period which it considers necessary without having any obligation to apply all or any part of that

money in or towards discharge of the Secured Obligations unless such monies would clear all Secured Obligations in full.

7.7 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from a third party independent reputable investment or accountancy firm of internationally recognised standing selected by it,

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

7.8 Applying credit balances

The Security Agent may, at any time after this Security has become enforceable, set off or require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent (or as the Security Agent may direct) and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests to the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand by any officer or manager of the Security Agent.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section A1 to the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

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

8.3 Remuneration

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

8.4 Agent of the Chargor

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

8.5 Relationship with Security Agent

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

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 (*Powers of Receiver*) in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

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

9.3 Carry on business

- (a) A Receiver may carry on any business of the Chargor in any manner he/she thinks fit, including:
 - (i) entering into or cancelling any contracts on any terms or conditions; and
 - (ii) managing, developing, reconstructing, amalgamating or diversifying any part of the business of the Chargor.

9.4 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 at a rate appropriate to the work and responsibilities involved.
- (b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

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

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash, or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures may be severed and sold separately from the property containing them without the consent of the Chargor.

9.7 Leases

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

9.8 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 the Chargor or relating in any way to any Security Asset.

9.9 Legal actions

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

9.10 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 Security Asset.

9.11 Subsidiaries

A Receiver may form a Subsidiary (as defined in the Credit Agreement) of the Chargor and transfer to that Subsidiary any Security Asset.

9.12 Delegation

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

9.13 Lending

A Receiver may lend money or advance credit to any person.

9.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

9.15 Other powers

A Receiver may:

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

10. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered (whether in cash or otherwise) by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied in accordance with Clause 12 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

11. COSTS AND EXPENSES

All costs and expenses (including legal fees) in relation to this Deed or otherwise enforcing or preserving any rights under this Deed shall be paid in accordance with 18 (*Costs and Expenses*) of the Intercreditor Agreement.

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion think fit in the interests of the Secured Parties.

12.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs, or losses incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate.

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action available to it that the Security Agent or a Receiver may reasonably request as may be necessary for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset;

This includes:

- (i) the correction of any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of this Deed;
- (ii) the requirement to do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as are necessary or as the Security Agent may reasonably request from time to time to the extent required by the Intercreditor Agreement and this Deed;
- (iii) the re-execution of this Deed;
- (iv) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (v) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may think expedient.

14. POWER OF ATTORNEY

14.1 Appointment and powers

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including, but not limited to:
 - (i) carrying out the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Obligations; and
 - (ii) enabling the Security Agent or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Secured Obligations).

14.2 Exercise of powers

The rights under Clause 14.1 (*Appointment and powers*) above, shall only be exercisable:

- (a) upon the occurrence of a Enforcement Event; or
- (b) if the Chargor has failed to comply with:
 - (i) an obligation under Clause 13 (*Further Assurances*); or
 - (ii) any other obligation relating to the perfection of any security created under this Deed,

within five Business Days of the Chargor being notified in writing (including by way of email) that failure and being requested to comply.

14.3 Ratification

The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers under this Clause 14.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

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

15.2 Reinstatement

If any payment by the Chargor or any Subsidiary or any discharge given by a Secured Party (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

15.3 Waiver of defences

Clause 22.1 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of any Debtor arising under those clauses will be deemed to be substituted by the obligations of the Chargor under this Deed.

15.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Parties (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency,

administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

- (b) This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

15.5 Appropriations

- (a) Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Parties (or any trustee or agent on its behalf) in respect of the Secured Obligations; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

15.6 Additional security

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

16. CHANGES TO PARTIES

16.1 Assignment by the Security Agent

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

16.2 Changes to Parties

The Chargor authorises and agrees to changes to parties in accordance with the Debt Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

17. MISCELLANEOUS

17.1 Tacking

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

17.2 New Accounts

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

17.3 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

17.4 Notice of assignment or charge

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Transaction Security Document (as defined in the Credit Agreement).

18. RELEASE

Without prejudice to the circumstances in which all or part of the Security Assets may be released as contemplated by the Debt Document, at the end of the Security Period, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary to release the relevant Security Assets from this Security.

19. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

20. FAILURE TO EXECUTE

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

21. GOVERNING LAW

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

22. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (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 22 (*Enforcement*) 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 by the Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

SECURITY ASSETS

PART 1

SHARES

Chargor	Name of person in which shares are held	Class of shares held	Number of shares held
Blueco 22 Limited	Blueco 22 Midco Limited	Ordinary shares of £1.00 each	1,100

PART 2

ACCOUNTS

Chargor	Account Bank name and address	IBAN	Swift Code
Blueco 22 Limited	Barclays Bank PLC Pall Mall 2, Leicester, LE87 2BB	1242	GB22

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNTS

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] between the Chargor (as defined therein)
and [●] (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement the company listed at the end of this notice (the “**Chargor**”) has charged (by way of a first fixed charge) in favour of [●] as security agent and trustee for the Secured Parties referred to in the Security Agreement (the “**Security Agent**”) as first priority chargee all of its rights in respect of any amount standing to the credit of any bank account maintained by it with you at any of your branches (account no.: [●] sort code: [●]) (the “**Accounts**”) and the debts represented by the Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent; and
- (b) following notice from the Security Agent that the Security under the Security Agreement has become enforceable, to:
 - (i) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
 - (ii) hold all sums standing to the credit of any Account to the order of the Security Agent;
 - (iii) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent; and
 - (iv) pay all sums received by you for the account of the Chargor to the credit of the Accounts of the Chargor with you.

For the avoidance of doubt, you may continue to deal with the Chargor in relation to the Accounts until you receive written notice to the contrary from the Security Agent. Following notice from the Security Agent that the Security under the Security Agreement has become enforceable, the Chargor is not permitted to withdraw any amount from any Account without the prior written consent of the Security Agent.

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

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

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

Please send to the Security Agent at [address] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

.....
(Authorised signatory)

For [●] [(as agent for)
the Chargor named below]

CHARGOR
[the Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent]

Copy: [The Chargor]

[Date]

Dear Sirs,

**Security agreement dated [●] between the Chargor (as defined therein)
and [●] (the “Security Agreement”)**

We confirm receipt from [the Chargor] (the “Chargor”) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of its bank accounts with us at any of our branches (account no.: [●] sort code: [●]) (the “Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) following notice from the Security Agent that the Security under the Security Agreement has become enforceable:
 - (i) will not permit any amount to be withdrawn from any Account without your prior written consent; and
 - (ii) following notice from the Security Agent that the Security under the Security Agreement has become enforceable, will pay all sums received by us for the account of the Chargor to an Account of the Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 3
FORMS OF LETTER FOR INTRA-GROUP RECEIVABLES

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] between the Chargor (as defined therein)
and [●] (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement, the company listed at the end of this notice as chargor (the “**Chargor**”) has charged (by way of a first fixed charge) and assigned by way of security in favour of [●] as security agent and trustee for the Secured Parties referred to in the Security Agreement (the “**Security Agent**”) as first priority chargee and assignee all of its rights in respect of [*insert details of receivable(s)/contract*] (the “**Intra-Group Receivables**”).

[On behalf of each of the Chargor,] we confirm that:

- (a) the Chargor will remain liable under the Intra-Group Receivables to perform all the obligations assumed by it under the Intra-Group Receivables; 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 Intra-Group Receivables.

The Chargor will also remain entitled to exercise all of its rights under the Intra-Group Receivables and you should continue to give notice under the Intra-Group Receivables to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to all monies to which the Chargor is entitled under the Intra-Group Receivables must be paid to the Security Agent or as it directs.

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

Please send to the Security Agent at [*address*] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

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

Yours faithfully,

.....
(Authorised signatory)

For [●] [(as agent for)
the Chargor named below]

CHARGOR
[*the Chargor*]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent]

Copy: [The Chargor]

[Date]

Dear Sirs,

**Security agreement dated [●] between the Chargor (as defined therein)
and [●] (the “Security Agreement”)**

We confirm receipt from the chargor (the “Chargor”) of a notice dated [●] of a charge and assignment on the terms of the Security Agreement of all of the Chargor’s rights in respect of [*insert details of receivable(s)/contract*] (the “**Intra-Group Receivables**”).

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. will give notices and make payments under the Intra-Group Receivables as directed in the notice;
and
3. have not received notice of the interest of any third party in [any of] the Intra-Group Receivable[s].

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

Yours faithfully,

.....
(Authorised signatory)

[Counterparty]

SIGNATURE PAGES

The Chargor

EXECUTED as a **DEED** by)

BLUECO 22 LIMITED)

acting by)

) Director

in the presence of:

Witness's signature:

Name: Fred Ebrahemi

Address: c/o Clearlake Capital Group, L.P.

233 Wilshire Blvd, Suite 800

Santa Monica, CA 90401

The Security Agent



GLAS TRUST CORPORATION LIMITED

By: **Luxman Jegatheeswaran**
.....

Title: **Senior Transaction Manager**
.....