

# M

CHWP000

COMPANIES FORM No. 466(Scot)

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

# 466

28 MAR 2019

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write in  
this margin

### FRONT DESK

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

5

SC285031

Name of company

\* Peacocks Stores Limited (the "Chargor")

\* insert full name  
of company

Date of creation of the charge (note 1)

11 March 2019

Description of the instrument creating or evidencing the charge or of any ancillary document which has  
been altered (note 1)

Debenture ("the Charge")

Names of the persons entitled to the charge

Barclays Bank PLC as security agent for the Secured Parties (the "Security Agent")

Please see part 2 of the appendix attached for additional defined terms.

Short particulars of all the property charged

all undertaking, property and assets of the Chargor, both present and future located in Scotland or  
otherwise governed by Scots law charged to the Security Agent pursuant to the floating charge dated  
on or around the date of the Charge

Presenter's name address and  
reference (if any):

Addleshaw Goddard LLP  
Exchange Tower  
19 Canning Street  
Edinburgh, EH3 8EH  
1173-2177

For official use (02/06)

Charges Section

Post room

THURSDAY



SCT

\*S827RP6I\*

28/03/2019

#24

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See part 1 of the appendix attached.

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this margin*

***Please complete  
legibly, preferably  
in black type, or  
bold block lettering***

Date(s) of execution of the instrument of alteration

11 March 2019

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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legibly, preferably  
in black type, or  
bold block lettering*

See part 2 of the appendix attached.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not  
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this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

Signed  Date 28.03.19  
On behalf of ~~[company]~~ [chargee]

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate  
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh

## **Appendix to Form 466**

### **Part 1**

#### **Name and addresses of the persons who have executed the instrument of alteration**

- |    |                                     |  |
|----|-------------------------------------|--|
| 1  | EWM (Topco) Limited                 | Global House, 5 Castle Street, Carlisle, Cumbria, England, CA3 8SY<br>(the "Company")                  |
| 2  | EWM Holdings Limited                | Global House, 5 Castle Street, Carlisle, Cumbria, England, CA3 8SY                                     |
| 3  | EWM Dormant Limited                 | Global House, 5 Castle Street, Carlisle, Cumbria, England, CA3 8SY                                     |
| 4  | The Edinburgh Woollen Mill Limited  | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 5  | The Gibson Group (Scotland) Limited | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 6  | EWM (Financial Services) Limited    | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 7  | Peacocks Stores Limited             | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 8  | Duvetco Limited                     | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 9  | ProQuip Holdings Limited            | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 10 | ProQuip Limited                     | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 11 | ProQuip IP Limited                  | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |

- |    |                                |  |
|----|--------------------------------|--|
| 12 | Sky Border Logistics Limited   | June Carruthers, The Edinburgh Woollen Mill Limited, Waverley Mills, Langholm, Dumfriesshire, DG13 0EB |
| 13 | The Royal Bank of Scotland PLC | 36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB   |
| 14 | Barclays Bank PLC              | 1 Churchill Place, London, E14 5HP (the " <b>Agent</b> ")  |
| 15 | Santander UK PLC               | 2 Triton Square, Regent's Place, London, NW1 3AN   |
| 16 | Natwest Markets PLC            | 36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB   |

(The institutions listed at 13 – 15 (inclusive) are the "**Arrangers**", the institutions listed at 14 – 16 (inclusive) are the "**Original Hedge Counterparties**" and the companies listed at 1 – 12 (inclusive) are the "**Original Obligors**")

## Part 2

**A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or other floating charges**

### 2.2 Transaction Security

Each of the Parties agrees that the Security Documents secure the Lender Liabilities, the Bilateral Liabilities and the Hedging Liabilities on a pari passu and pro rata basis and without any preference between them.

Additional defined terms used:

**Bilateral Document** has the meaning given to the term Bilateral Document in the Facility Agreement

**Bilateral Lender** has the meaning given to the term Bilateral Lender in the Facility Agreement

**Bilateral Liabilities** means the Liabilities owed by the Obligors to the Bilateral Lenders under the Bilateral Documents

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

**Creditors** means the Lenders, the Bilateral Lenders and the Hedge Counterparties

**Debt Document** means each of the instrument of alteration, the Hedging Agreements, the Finance Documents (including the Bilateral Documents), the Security Documents and any other document designated as such by the Security Agent and the Company

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

**Facility Agreement** means the facility agreement made between the Company, the Lenders and others dated on or about the date of the instrument of alteration

**Finance Documents** has the meaning given to the term Finance Documents in the Facility Agreement

**Finance Party** has the meaning given to the term Finance Party in the Facility Agreement

**Hedge Counterparty** means:

- (a) the Original Hedge Counterparties and
- (b) any person which becomes Party as a Hedge Counterparty pursuant to clause 12.6 (Creditor/Agent Accession Undertaking) of the instrument of alteration

which, in each case, is or has become party to the Facility Agreement as a Hedge Counterparty

**Hedging Agreement** means any agreement entered into by a Hedge Counterparty and defined as such in the Facility Agreement

**Hedging Liabilities** means the Liabilities owed by any Obligor to the Hedge Counterparties under or in connection with the Hedging Agreements

**Lenders** means each Lender (as defined in the Facility Agreement)

**Lender Liabilities** means the Liabilities owed by the Obligors to the Lenders under the Finance Documents

**Liabilities** means all present and future liabilities and obligations at any time of any Obligor to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

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

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

**Obligor** means each Original Obligor and any person which becomes a Party as an Obligor in accordance with the terms of clause 12 (Changes to the Parties) of the instrument of alteration

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

**Party** means a party to the instrument of alteration

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

**Secured Obligations** means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

**Secured Parties** means each of the Security Agent, any Receiver or Delegate and each of the Agent, the Arrangers and the Creditors from time to time but, in the case of each of the Agent, Arrangers or Creditor, only if it is a party to the instrument of alteration or (in the case of the Agent or a Creditor) has acceded to the instrument of alteration, in the appropriate capacity, pursuant to clause 12.6 (Creditor/Agent Accession Undertaking)

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

**Security Documents** mean:



- (a) the Transaction Security Documents (as defined in the Facility Agreement)
- (b) any other document entered into at any time by any of the Obligors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of the Finance Parties as security for any of the Secured Obligations and
- (c) any Security granted under any covenant for further assurance in any of the documents set out in paragraph (a) and (b) above

**Transaction Security** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 285031  
CHARGE CODE SC28 5031 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 11 MARCH 2019 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 28 MARCH 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 11  
MARCH 2019

BY PEACOCKS STORES LIMITED

IN FAVOUR OF  
BARCLAYS BANK PLC AS SECURITY AGENT FOR THE  
SECURED PARTIES

GIVEN AT COMPANIES HOUSE, EDINBURGH 1 APRIL 2019



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



EXECUTION VERSION

Certified as a true copy of  
the original subject to the  
exclusion of personal  
information permitted by  
Section 859G of the Companies Act 2006

  
Addleshaw Goddard LLP

Dated 11 March 2019

**EWM (TOPCO) LIMITED**  
as Company

**THE COMPANIES LISTED IN SCHEDULE 1**  
as Original Obligors

**BARCLAYS BANK PLC, SANTANDER UK PLC**  
**AND THE ROYAL BANK OF SCOTLAND PLC**  
as Arrangers

**BARCLAYS BANK PLC**  
as Agent and Security Agent

**THE INSTITUTIONS LISTED IN PART 1 OF SCHEDULE 2**  
as Lenders

**THE INSTITUTIONS LISTED IN PART 2 OF SCHEDULE 2**  
as Bilateral Lenders

**THE INSTITUTIONS NAMED IN SCHEDULE 3**  
as Hedge Counterparties

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**SECURITY TRUST AND RANKING**  
**DEED**

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## Contents

Clause	Page
1 Definitions and Interpretation .....	1
2 Ranking and priority .....	11
3 Lenders and Lender Liabilities .....	12
4 Hedge Counterparties and Hedging Liabilities.....	13
5 Bilateral Lenders and Bilateral Liabilities .....	15
6 Disposals.....	17
7 Enforcement of Transaction Security.....	19
8 Application of Proceeds .....	20
9 Equalisation.....	22
10 The Security Agent.....	24
11 Change of Security Agent and Delegation.....	32
12 Changes to the Parties.....	33
13 Costs and expenses.....	35
14 Indemnities.....	37
15 Information .....	38
16 Notices .....	39
17 Preservation .....	41
18 Consents, amendments and override .....	43
19 Counterparts.....	45
20 Governing law .....	46
21 Enforcement.....	46
 <b>Schedule</b>	
1 Original Obligor.....	47
2 Part 1 - Lenders.....	48
Part 2 - Bilateral Lenders .....	48
3 Hedge Counterparties .....	49
4 Form of Obligor Accession Deed .....	50
5 Form of Creditor/Agent Accession Undertaking.....	52
6 Form of Obligor Resignation Request.....	54

This Deed is made on

11 March 2019

Between

- (1) EWM (Topco) Limited (registered in England with number 4542352) (Company);
- (2) The Subsidiaries of the Company listed in schedule 1 as Original Obligors (together with the Company Original Obligors);
- (3) Barclays Bank PLC as agent for the Finance Parties under the Finance Documents;
- (4) Barclays Bank PLC as security agent for itself and the other Creditors (Security Agent);
- (5) The Institutions listed in part 1 of schedule 2 as Lenders;
- (6) The Institutions listed in part 2 of schedule 2 as Bilateral Lenders;
- (7) Barclays Bank PLC, Santander UK PLC and The Royal Bank of Scotland plc as Arrangers; and
- (8) The Institutions named in schedule 3 as Original Hedge Counterparties.

It is agreed

**1 Definitions and Interpretation**

**1.1 Definitions**

In this Deed:

**1992 ISDA Master Agreement** means the Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc

**2002 ISDA Master Agreement** means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc

**Acceleration Event** means the Agent exercising any of its rights under clause 25.20 (Acceleration) of the Facility Agreement

**Affiliate** has the meaning given to the term Affiliate in the Facility Agreement

**Agent** means the Agent under and as defined in the Facility Agreement

**Agent Liabilities** means all present and future liabilities and obligations, actual and contingent, of any Obligor to the Agent under the Debt Documents

**Arranger** means the Arrangers under and as defined in the Facility Agreement

**Arranger Liabilities** means all present and future liabilities and obligations, actual and contingent, of any Obligor to the Arrangers or any of them under the Debt Documents

**Available Commitment** in relation to a Lender, has the meaning given to the term Available Commitment in the Facility Agreement

**Bilateral Ancillary Facility** has the meaning given to the term Bilateral Ancillary Facility in the Facility Agreement

**Bilateral Document** has the meaning given to the term **Bilateral Document** in the Facility Agreement

**Bilateral Lender** has the meaning given to the term **Bilateral Lender** in the Facility Agreement

**Bilateral Liabilities** means the Liabilities owed by the Obligor to the Bilateral Lenders under the Bilateral Documents

**Borrower** has the meaning given to the term **Borrower** in the Facility Agreement

**Borrowing Liabilities** means, in relation to an Obligor, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a Borrower under the Finance Documents or the Bilateral Documents)

**Business Day** has the meaning given to the term **Business Day** in the Facility Agreement

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

**Close Out Netting** means:

- (a) in respect of a Hedging Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992 ISDA Master Agreement before the application of any subsequent Set off (as defined in the 1992 ISDA Master Agreement)
- (b) in respect of a Hedging Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement and
- (c) in respect of a Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above

**Commitment** has the meaning given to the term **Commitment** in the Facility Agreement

**Common Assurance** means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of their Liabilities

**Common Currency** means Sterling

**Common Currency Amount** means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation

**Common Transaction Security** means any Transaction Security which to the extent legally possible:

- (a) is created in favour of the Security Agent as trustee for the other Secured Parties in respect of their Liabilities or

- (b) In the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties is created in favour of:
  - (i) all the Secured Parties in respect of their Liabilities or
  - (ii) in favour of the Security Agent under a parallel debt structure for the benefit of the Secured Parties

and which ranks in the order of priority contemplated in clause 2.2 (Transaction Security)

Consent means any consent, approval, release or waiver or agreement to any amendment.

Creditor/Agent Accession Undertaking means:

- (a) an undertaking substantially in the form set out in schedule 5 (Form of Creditor/Agent Accession Undertaking) or
- (b) a Transfer Certificate or an Assignment Agreement (each as defined in the Facility Agreement)

as the context may require

Creditors means the Lenders, the Bilateral Lenders and the Hedge Counterparties

Credit Participation means, in relation to a Creditor, the aggregate of:

- (a) its aggregate Commitments, if any
- (b) the aggregate of its commitments (howsoever described in each Bilateral Document) in respect of each Bilateral Ancillary Facility provided by it, if any
- (c) in respect of any hedging transaction of that Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Deed, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close out as of the date of termination or close out (and before taking into account any interest accrued on that amount since the date of termination or close out) to the extent that amount is unpaid (that amount to be certified by the relevant Creditor and as calculated in accordance with the relevant Hedging Agreement) and
- (c) after the Lender Discharge Date or an Acceleration Event only, in respect of any hedging transaction of that Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:
  - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) or
  - (ii) If the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event

similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Obligor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement)

that amount, in each case, to be certified by the relevant Creditor and as calculated in accordance with the relevant Hedging Agreement

**Debt Document** means each of this Deed, the Hedging Agreements, the Finance Documents (including the Bilateral Documents), the Security Documents and any other document designated as such by the Security Agent and the Company

**Default** means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default

**Defaulting Lender** means a Lender which is a Defaulting Lender under, and as defined in, the Facility Agreement

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

**Discharge Date** means the first date on which all Liabilities have been fully and finally discharged to the satisfaction of the Agent (acting on the instruction of the Lenders) (in the case of the Lender Liabilities) and each Bilateral Lender (in the case of the Bilateral Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement, and the Creditors are under no further obligation to provide financial accommodation to any of the Obligors under the Debt Documents

**Distress Event** means any of:

- (a) an Acceleration Event or
- (b) the enforcement of any Transaction Security

**Distressed Disposal** means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable
- (b) being effected by enforcement of the Transaction Security or
- (c) being effected, after the occurrence of a Distress Event, by an Obligor to a person or persons which is not a member of the Group

**Enforcement Action** means:

- (a) In relation to any Liabilities:
  - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Lender to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents)
  - (ii) the making of any declaration that any Liabilities are payable on demand



- (iii) the making of a demand in relation to a Liability that is payable on demand
- (iv) the making of any demand against any Obligor in relation to any Guarantee Liabilities of that Obligor
- (v) the exercise of any right to require any Obligor to acquire any Liability (including exercising any put or call option against any Obligor for the redemption or purchase of any Liability)
- (vi) the exercise of any right of set off, account combination or payment netting against any Obligor in respect of any Liabilities other than the exercise of any such right:
  - (A) as Close Out Netting by a Hedge Counterparty
  - (B) as Payment Netting by a Hedge Counterparty
  - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty and
  - (D) which is otherwise expressly permitted under the Facility Agreement and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Liabilities
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security)
- (c) the entering into of any composition, compromise, assignment or arrangement with any Obligor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under clause 12 (Changes to the Parties)) or
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Obligor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Obligor's assets or any suspension of payments or moratorium of any indebtedness of any such Obligor, or any analogous procedure or step in any jurisdiction

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods or
- (ii) a Hedge Counterparty or a Bilateral Lender bringing legal proceedings against any person solely for the purpose of:

- (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party
- (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages or
- (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages

**Enforcement Date** means (other than for the purposes of clause 2 (Ranking and priority)) the date on which any Secured Party first takes Enforcement Action in respect of any of the Liabilities in accordance with the terms of the Finance Documents

**Event of Default** means any event or circumstance specified as such in the Facility Agreement

**Exposure** has the meaning given to that term in clause 9.1 (Equalisation Definitions)

**Facility** has the meaning given to the term Facility in the Facility Agreement

**Facility Agreement** means the facility agreement made between the Company, the Lenders and others dated on or about the date of this Deed

**Finance Documents** has the meaning given to the term Finance Documents in the Facility Agreement

**Finance Party** has the meaning given to the term Finance Party in the Facility Agreement

**Financial indebtedness** has the meaning given to the term Financial indebtedness in the Facility Agreement

**Group** has the meaning given to the term Group in the Facility Agreement

**Guarantee Liabilities** means, in relation to an Obligor, the liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor as or as a result of its being a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, contribution or subrogation and including without limitation any guarantee or indemnity arising under or in respect of the Finance Documents or the Bilateral Documents)

**Guarantor** has the meaning given to the term Guarantor in the Facility Agreement

**Hedge Counterparty** means:

- (a) the Original Hedge Counterparties and
- (b) any person which becomes Party as a Hedge Counterparty pursuant to clause 12.6 (Creditor/Agent Accession Undertaking)

which, in each case, is or has become party to the Facility Agreement as a Hedge Counterparty

**Hedging Agreement** means any agreement entered into by a Hedge Counterparty and defined as such in the Facility Agreement

**Hedging Liabilities** means the Liabilities owed by any Obligor to the Hedge Counterparties under or in connection with the Hedging Agreements

**Holding Company** has the meaning given to the term Holding Company in the Facility Agreement

**Insolvency Event** means, in relation to any Obligor:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Obligor, a moratorium is declared in relation to any indebtedness of that Obligor or an administrator is appointed to that Obligor
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Obligor or any of its assets or
- (d) any analogous procedure or step is taken in any jurisdiction

**Instructing Group** means the Majority Creditors

**Intercreditor Amendment** means any amendment or waiver which is subject to clause 18 (Consents, amendments and override)

**Inter-Hedging Agreement Netting** means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to an Obligor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Obligor under another Hedging Agreement

**ISDA Master Agreement** means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement

**Lenders** means each Lender (as defined in the Facility Agreement)

**Lender Discharge Date** means the first date on which all Lender Liabilities and all Bilateral Liabilities have been fully and finally discharged to the satisfaction of the Agent (acting on the instructions of the Lenders) (in the case of the Lender Liabilities), and each Bilateral Lender (in the case of the Bilateral Liabilities) whether or not as the result of an enforcement, and the Lenders and the Bilateral Lenders are under no further obligation to provide financial accommodation to any of the Obligors under any of the Debt Documents

**Lender Liabilities** means the Liabilities owed by the Obligors to the Lenders under the Finance Documents

**Liabilities** means all present and future liabilities and obligations at any time of any Obligor to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension

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

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

**Majority Creditors** means, at any time, those Creditors whose Credit Participations at that time aggregate more than 66.67% of the total Credit Participations at that time

**Majority Lenders** has the meaning given to the term Majority Lenders in the Facility Agreement

**Multi-account Overdraft Facility** means a Bilateral Ancillary Facility which is an overdraft facility comprising more than one account

**Obligor** means each Original Obligor and any person which becomes a Party as an Obligor in accordance with the terms of clause 12 (Changes to the Parties)

**Obligor Accession Deed** means:

- (a) *a deed substantially in the form set out in schedule 4 (Form of Obligor Accession Deed) or*
- (b) *(only in the case of a member of the Group which is acceding as a borrower or guarantor under the Facility Agreement) an Accession Deed (as defined in the Facility Agreement)*

**Obligor Resignation Request** means a notice substantially in the form set out in schedule 6 (Form of Debtor Resignation Request)

**Outstandings** means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under the Facility

**Party** means a party to this Deed

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

**Payment Netting** means:

- (a) *in respect of a Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement and*
- (b) *in respect of a Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement which has a similar effect to the provision referenced in paragraph (a) above*

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

**Recoveries** has the meaning given to that term in clause 8.1 (Order of application)

**Retiring Security Agent** has the meaning given to that term in clause 11 (Change of Security Agent and Delegation)

**Secured Obligations** means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

**Secured Parties** means each of the Security Agent, any Receiver or Delegate and each of the Agent, the Arrangers and the Creditors from time to time but, in the case of each of the Agent, Arrangers or Creditor, only if it is a party to this Deed or (in the case of the Agent or a Creditor) has acceded to this Deed, in the appropriate capacity, pursuant to clause 12.6 (Creditor/Agent Accession Undertaking)

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

**Security Documents** mean:

- (a) the Transaction Security Documents (as defined in the Facility Agreement)
- (b) any other document entered into at any time by any of the Obligors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of the Finance Parties as security for any of the Secured Obligations and
- (c) any Security granted under any covenant for further assurance in any of the documents set out in paragraph (a) and (b) above

**Security Property** means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties
- (c) the Security Agent's interest in any trust fund created pursuant to clause 10
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties

**Security Agent's Spot Rate of Exchange** means, in respect of the conversion of one currency (First Currency) into another currency (Second Currency) the Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day,

which shall be notified by the Security Agent in accordance with clause 10.6 (Security Agent's obligations)

**Subsidiary** has the meaning given to the term Subsidiary in the Facility Agreement

**Super Majority Creditors** has the meaning given to the term Super Majority Creditors in the Facility Agreement

**Tax** has the meaning given to the term Tax in the Facility Agreement

**Termination Date** has the meaning given to the term Termination Date in the Facility Agreement

**Transaction Security** means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents

**Transaction Security Documents** has the meaning given to the term Transaction Security Documents in the Facility Agreement

**VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

## 1.2 Construction

(a) Unless a contrary indication appears, a reference in this Deed to:

- (i) any Agent, Arranger, Company, Creditor, Hedge Counterparty, Obligor, Party, Security Agent, Borrower, Guarantor, Lender or Bilateral Lender shall be construed to be a reference to it in its capacity as such and not in any other capacity;
- (ii) any Agent, Arranger, Creditor, Hedge Counterparty, Party or Security Agent or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent or Agent, any person for the time being so appointed in accordance with this Deed, or the Finance Documents;
- (iii) **assets** includes present and future properties, revenues and rights of every description;
- (iv) a Debt Document or a Bilateral Document or any other agreement or instrument is (other than a reference to a Debt Document or any other agreement or instrument in original form) a reference to that Debt Document, Bilateral Document or other agreement or instrument, as amended, novated, supplemented, extended or restated (however fundamentally) or as permitted by this Deed;
- (v) enforcing (or any derivation) the Transaction Security shall include the appointment of an administrator of an Obligor by the Security Agent;
- (vi) a group of Creditors includes all of the Creditors;
- (vii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (viii) the original form of a Debt Document or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
- (ix) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- (x) a 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, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self regulatory or other authority or organisation; and
- (xi) a provision of law is a reference to that provision as amended or re enacted.
- (b) Section, clause and schedule headings are for ease of reference only.
- (c) A Default (other than an Event of Default) is continuing if it has not been remedied or waived and an Event of Default is continuing if it has not been waived.

### 1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (Third Parties Rights Act) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, 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, Delegate or any other person described in clause 10.9 (No proceedings) may, subject to this clause 1.3 and the Third Parties Rights Act, rely on any clause of this Deed which expressly confers rights on it.

### 1.4 Deed

This Deed is intended to take effect as a deed notwithstanding the fact that a Party may only execute this Deed underhand.

## 2 Ranking and priority

### 2.1 Liabilities

Each of the Parties agrees that the Lender Liabilities, the Bilateral Liabilities and the Hedging Liabilities shall rank as between themselves pari passu and without any preference between them.

### 2.2 Transaction Security

Each of the Parties agrees that the Security Documents secure the Lender Liabilities, the Bilateral Liabilities and the Hedging Liabilities on a pari passu and pro rata basis and without any preference between them.

**3 Lenders and Lender Liabilities**

**3.1 Payment of Lender Liabilities**

The Obligors may make Payments of the Lender Liabilities at any time in accordance with the Finance Documents.

**3.2 Amendments and Waivers: Lenders**

(a) Subject to clause 3.2(b), the Lenders may amend or waive the terms of the Finance Documents (other than this Deed or any Security Document) in accordance with their terms (and subject to any consent required under them) at any time.

(b) The Lenders may not:

(i) amend or waive the terms of the Finance Documents if the amendment or waiver:

(A) would have the effect of changing, or relates to, the nature or scope of the guarantee and indemnity granted under clause 20 (Guarantee and Indemnity) of the Facility Agreement; or

(B) relates to the release of any guarantee and indemnity granted under clause 20 (Guarantee and Indemnity) of the Facility Agreement unless expressly envisaged by the original form of a Finance Document or relating to a sale or disposal of an asset which is a Non-Distressed Disposal; or

(ii) consent to the resignation of a Guarantor which has granted a guarantee and indemnity under clause 20 (Guarantee and Indemnity) of the Facility Agreement unless each Hedge Counterparty and each Bilateral Lender has notified the Security Agent that no payment is due to it from that Guarantor under clause 20 (Guarantee and Indemnity) of the Facility Agreement,

unless the prior consent of the Super Majority Creditors is obtained.

**3.3 Designation of Finance Documents**

The Agent and the Company shall not designate a document a "Finance Document" for the purposes of the Facility Agreement without the prior consent of the Hedge Counterparties and the Bilateral Lenders if the terms of that document effect a change which would otherwise require the consent of the Hedge Counterparties and the Bilateral Lenders under clause 3.2.

**3.4 Security: Lenders**

The Lenders may take, accept or receive the benefit of:

(a) any Security in respect of the Lender Liabilities if and to the extent legally possible, at the same time it is also offered either:

(i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties;



- (A) to the other Secured Parties in respect of their Liabilities; or
- (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties

and ranks in the same order of priority as that contemplated in clause 2.2 (Transaction Security); and

- (b) any guarantee, indemnity or other assurance against loss in respect of the Lender Liabilities in addition to those in:

- (i) the original form of the Facility Agreement;
- (ii) this Deed; or
- (iii) any Common Assurance,

if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in clause 2 (Ranking and priority).

#### **4 Hedge Counterparties and Hedging Liabilities**

##### **4.1 Identity of Hedge Counterparties**

- (a) Each Hedge Counterparty shall be a Lender or an Affiliate of a Lender.
- (b) No person providing hedging arrangements to any Obligor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those hedging arrangements nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a party to this Deed as a Hedge Counterparty.

##### **4.2 Payment of Hedging Liabilities**

The Obligors may make any Payment of the Hedging Liabilities at any time in accordance with the terms of each Hedging Agreement.

##### **4.3 Security: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

- (a) the Common Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
  - (i) the original form of Facility Agreement;
  - (ii) this Deed;
  - (iii) any Common Assurance; or
  - (iv) the relevant Hedging Agreement no greater in extent than any of those referred to in clauses 4.3(b)(i) to 4.3(b)(iii) above;

- (c) as otherwise contemplated by clause 3.4 (Security: Lenders); and
- (d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

#### 4.4 Restriction on Enforcement: Hedge Counterparties

Subject to clause 4.5 and without prejudice to each Hedge Counterparty's rights under clauses 7.1 (Enforcement Instructions) and 7.2 (Manner of enforcement), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

#### 4.5 Permitted Enforcement: Hedge Counterparties

If an Obligor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than 14 Business Days after notice of that default has been given to the Security Agent pursuant to clause 15.3(f) (Notification of prescribed events), the relevant Hedge Counterparty until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Obligor to recover any Hedging Liabilities due under that Hedging Agreement.

#### 4.6 Treatment of Payments due to Obligors on termination of hedging transactions

- (a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Obligor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Deed.
- (b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with clause 4.6(a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Obligor.

#### 4.7 Terms of Hedging Agreements

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Obligor party to the Hedging Agreements shall ensure that, at all times:

- (a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "Hedging Agreement" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
- (b) each Hedging Agreement is based on an ISDA Master Agreement;
- (c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

- (i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or
- (ii) an event similar in meaning and effect to either of those described in clause 4.7(c)(i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

- (A) If it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 8(e) (Payments on Early Termination) of the ISDA Master Agreement; or
- (B) If it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 8(e) (Payments on Early Termination) of the ISDA Master Agreement.

## **5 Bilateral Lenders and Bilateral Liabilities**

### **5.1 Payment of Bilateral Liabilities**

The Obligor may make Payments of the Bilateral Liabilities at any time in accordance with the Bilateral Documents.

### **5.2 Security: Bilateral Lenders**

No Bilateral Lender will, unless the prior consent of the Majority Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
  - (i) the original form of Facility Agreement;
  - (ii) this Deed;
  - (iii) any Common Assurance;
  - (iv) any document issued by an Obligor under or in respect of a Bilateral Document and which is permitted by the Facility Agreement;
- (c) each guarantee, indemnity or other assurance against loss contained in the Bilateral Documents to which the Bilateral Lender is a party no greater in extent than any of those referred to in clause 5.2(b) above;
- (d) as otherwise contemplated by clause 3.4 (Security: Lenders);
- (e) any cash cover relating to any Bilateral Ancillary Facility; and

- (f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set off arrangement relating to the *Bilateral Ancillary Facilities* for the purpose of netting debit and credit balances arising under the *Bilateral Ancillary Facilities* provided by that *Bilateral Lender*.

### 5.3 Restriction on Enforcement: *Bilateral Lenders*

Subject to clause 5.4 and without prejudice to each *Bilateral Lender's* rights under clauses 7.1 (*Enforcement Instructions*) and 7.2 (*Manner of enforcement*), so long as any of the *Lender Liabilities* (other than any *Liabilities* owed to the *Bilateral Lenders*) are or may be outstanding, none of the *Bilateral Lenders* shall be entitled to take any *Enforcement Action* in respect of any of the *Bilateral Liabilities* owed to it.

### 5.4 Permitted Enforcement: *Bilateral Lenders*

- (a) A *Bilateral Lender* may take *Enforcement Action* if:

- (i) at the same time as, or prior to, that action, *Enforcement Action* has been taken in respect of the *Lender Liabilities*, in which case the *Bilateral Lenders* may take the same *Enforcement Action* as has been taken in respect of those *Lender Liabilities*;
- (ii) that *Enforcement Action* is taken in respect of cash cover which has been provided in accordance with a *Bilateral Document*;
- (iii) at the same time as or prior to, that action, the consent of the *Majority Creditors* to that *Enforcement Action* is obtained; or
- (iv) an *Insolvency Event* has occurred in relation to any *Obligor*, in which case after the occurrence of that *Insolvency Event*, each *Bilateral Lender* shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that *Obligor* to:
  - (A) accelerate any of that *Obligor's* *Bilateral Liabilities* or declare them prematurely due and payable on demand;
  - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that *Obligor* in respect of any *Bilateral Liabilities*;
  - (C) exercise any right of set off or take or receive any *Payment* in respect of any *Bilateral Liabilities* of that *Obligor*; or
  - (D) claim and prove in the liquidation of that *Obligor* for the *Bilateral Liabilities* owing to it.

- (b) Clause 5.3 shall not restrict:

- (i) any right of a *Bilateral Lender* to net or set-off in relation to a *Multi-account Overdraft Facility*, in accordance with the terms of the relevant *Bilateral Document*; or
- (ii) any right of a *Bilateral Lender* to make demand for payment or repayment of any sum under any *Bilateral Ancillary Facility* that is provided on an on demand basis.

## 6 Disposals

### 6.1 Non-Distressed Disposals

- (a) In this clause 6.1:

**Disposal Proceeds** means the proceeds of a Non-Distressed Disposal (as defined in clause 6.1(b) below)

- (b) If, in respect of a disposal of:

- (i) an asset by an Obligor; or
- (ii) an asset which is subject to the Transaction Security

to a person or persons outside the Group:

- (A) the Agent notifies the Security Agent that that disposal is permitted under the Finance Documents; and
- (B) that disposal is not a Distressed Disposal,

(such disposal being a Non-Distressed Disposal),

the Security Agent is irrevocably authorised (at the cost of the relevant Obligor or the Company and without any consent, sanction, authority or further confirmation from any Creditor or Obligor) but subject to clause 6.1(c) below:

- (iii) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
  - (iv) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's assets;
  - (v) to execute and deliver or enter into any release of the Transaction Security or any claim described in clauses 6.1(b)(iii) and 6.1(b)(iv) above and issue any certificates of non crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.
- (c) If that Non-Distressed Disposal is not made, each release of Transaction Security or any claim described in clause 6.1(b) above shall have no effect and the Transaction Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

### 6.2 Distressed Disposals

- (a) If a Distressed Disposal is being effected the Security Agent is irrevocably authorised (at the cost of the relevant Obligor or the Company and without any consent, sanction, authority or further confirmation from any Creditor or Obligor):
- (i) release of Transaction Security/non crystallisation certificates: to release the Transaction Security or any other claim over that asset and execute and deliver or enter into any release of that Transaction Security or claim and

issue any letters of non crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) release of liabilities and Transaction Security on a share sale (Obligor): If the asset which is disposed of consists of shares in the capital of an Obligor, to release:

(A) that Obligor and any Subsidiary of that Obligor from all or any part of:

- 1) Its Borrowing Liabilities; and
- 2) Its Guarantee Liabilities;

(B) any Transaction Security granted by that Obligor or any Subsidiary of that Obligor over any of its assets,

on behalf of the relevant Creditors;

(iii) release of liabilities and Transaction Security on a share sale (Holding Company): If the asset which is disposed of consists of shares in the capital of any Holding Company of an Obligor, to release:

(A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

- 1) Its Borrowing Liabilities; and
- 2) Its Guarantee Liabilities;

(B) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets,

on behalf of the relevant Creditors;

(iv) disposal of liabilities on a share sale: If the asset which is disposed of consists of shares in the capital of an Obligor or the Holding Company of an Obligor and the Security Agent (acting in accordance with clause 6.2(d) below) decides to dispose of all or any part of the Liabilities owed by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company:

(A) (If the Security Agent (acting in accordance with clause 6.2(d) below) does not intend that any transferee of those Liabilities (Transferee) will be treated as a Creditor or a Secured Party for the purposes of this Deed), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Creditor or a Secured Party for the purposes of this Deed; and

(B) (If the Security Agent (acting in accordance with clause 6.2(d) below) does intend that any Transferee will be treated as a Creditor or a Secured Party for the purposes of this Deed), to execute and deliver

or enter into any agreement to dispose of all (and not part only) of the Liabilities owed to the Creditors on behalf of the relevant Creditors.

- (b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities pursuant to clause 6.2(a)(iv) above) shall be paid to the Security Agent for application in accordance with clause 8 (Application of Proceeds) as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities has occurred pursuant to clause 6.2(a)(iv)(B) above, as if that disposal of Liabilities had not occurred.
- (c) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to clause 6.2(a)(iv)(B) above) effected by or at the request of the Security Agent (acting in accordance with clause 6.2(d) below), the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall have no obligation to postpone any such Distressed Disposal or disposal of Liabilities in order to achieve a higher price).
- (d) For the purposes of clauses 6.2(a)(ii), 6.2(a)(iii), and 3.2(b) (Amendments and Waivers: Lenders) above, the Security Agent shall act:
  - (i) If the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with clause 7.2 (Manner of enforcement); and
  - (ii) In any other case:
    - (A) on the instructions of the Instructing Group; or
    - (B) In the absence of any such instructions, the Security Agent shall act (or refrain from taking action) as it sees fit.

### 6.3 Creditors' and Obligors' actions

Each Creditor and Obligor will:

- (a) do all things that the Security Agent requests in order to give effect to this clause 6 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by this clause 6); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this clause 5 or if the Security Agent requests that any Creditor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with clause 6.1 or clause 6.2 as the case may be.

## 7 Enforcement of Transaction Security

### 7.1 Enforcement Instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Instructing Group.

- (b) Subject to the Transaction Security having become enforceable in accordance with its terms the Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this clause 7.1.

## 7.2 Manner of enforcement

If the Transaction Security is being enforced pursuant to clause 7.1, the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator of any Obligor to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, in such manner as the Security Agent sees fit.

## 7.3 Exercise of voting rights

- (a) Each Creditor agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of clause 7.3(a) (as directed by an Instructing Group).

## 7.4 Waiver of rights

To the extent permitted under applicable law and subject to clause 7.1, clause 7.2 and clause 8 (Application of Proceeds), and clause 8.2(c), each of the Secured Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

## 8 Application of Proceeds

### 8.1 Order of application

Subject to clause 8.2, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this clause 8, Recoveries) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause 8), in the following order of priority:

- (a) first, in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) secondly, in payment of all costs and expenses incurred by the Agent or any Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Deed;
- (c) thirdly, in payment to:



(i) the Agent on its own behalf and on behalf of the Arrangers and the Lenders and the Bilateral Lenders; and

(ii) the Hedge Counterparties

for application towards the discharge of:

(A) the Agent Liabilities, the Arranger Liabilities, the Lender Liabilities and the Bilateral Liabilities (in accordance with the terms of the Finance Documents and the Bilateral Documents); and

(B) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty);

on a pro rata basis between clause 8.1(c)(ii)(A) above and clause 8.1(c)(ii)(B) above;

(d) fourthly, if none of the Obligors is under any further actual or contingent liability under any Finance Document or Hedging Agreement, in payment to any person to whom the Security Agent is obliged to pay in priority to any Obligor; and

(e) fifthly, the balance, if any, in payment to the relevant Obligor.

## 8.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 8.1 in respect of:

(a) any sum to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

## 8.3 Investment of proceeds

Prior to the application of the proceeds of the Security Property in accordance with clause 8.1 the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this clause 8.

## 8.4 Currency Conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the Security Agent's Spot Rate of Exchange.

- (b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### 8.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

#### 8.6 Good Discharge

- (a) Any payment to be made in respect of the Secured Obligations by the Security Agent:
  - (i) may be made to the Agent on behalf of the Lenders and the Bilateral Lenders; or
  - (ii) shall be made directly to the Hedge Counterparties,and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent or the Hedge Counterparties under clause 8.6(a) in the same currency as that in which the Liabilities owing to the relevant Creditor are denominated.

#### 8.7 Calculation of Amounts

For the purpose of calculating any person's share of any sum payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

#### 9 Equalisation

##### 9.1 Equalisation Definitions

For the purposes of this clause 9:

**Determination Date** means the first date (if any) on which a Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (b) of the definition of Enforcement Action in accordance with the terms of this Deed

**Exposure means:**

- (a) in relation to a Lender and a Bilateral Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Facility Agreement and each Bilateral Document to which it is a party at the Determination Date (assuming all contingent liabilities which have become actual liabilities since the Determination Date to have been actual liabilities at the Determination Date (but not including, for these purposes only, any interest that would have accrued from the Determination Date to the date of actual maturity in respect of those liabilities)) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Facility Agreement and each Bilateral Document to which it is a party but excluding any amount owed to a Bilateral Lender by an Obligor in respect of any Bilateral Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Bilateral Lender of any provision of clause 6 (Bilateral Ancillary Facilities) of the Facility Agreement
- (b) in relation to a Hedge Counterparty:
  - (i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Deed on or prior to the Determination Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close out as of the date of termination or close out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Determination Date (that amount to be certified by the relevant Hedging Counterparty and as calculated in accordance with the relevant Hedging Agreement) and
  - (ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Determination Date:
    - (A) If the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Determination Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) or
    - (B) If the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Determination Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Obligor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement)

that amount, in each case, to be certified by the relevant Hedging Counterparty and as calculated in accordance with the relevant Hedging Agreement

Utilisation has the meaning given to the term Utilisation in the Facility Agreement

**9.2 Implementation of equalisation**

The provisions of this clause 9 shall be applied at such time or times after the Determination Date as the Security Agent shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this clause 9 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re apply those provisions on the basis of revised Exposures and the Creditors shall make appropriate adjustment payments amongst themselves.

**9.3 Equalisation**

If, for any reason, any Liabilities remain unpaid after the Determination Date and the resulting losses are not borne by the Creditors in the proportions which their respective Exposures at the Determination Date bore to the aggregate Exposures of all the Creditors at the Determination Date, the Creditors will make such payments amongst themselves as the Security Agent shall require to put the Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

**9.4 Notification of Exposure**

Before each occasion on which it intends to implement the provisions of this clause 9, the Security Agent shall send notice to each Hedge Counterparty, each Bilateral Lender and the Agent (on behalf of the Lenders) requesting that it notify it of, respectively, its Exposure and that of each Lender (if any).

**9.5 Default in payment**

If a Creditor fails to make a payment due from it under this clause 9, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Creditor(s) in respect of costs) but shall have no liability or obligation towards such Creditor(s), any other Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

**10 The Security Agent**

**10.1 Trust**

- (a) The Security Agent declares that it shall hold the Security Property on trust for the Secured Parties on the terms contained in this Deed.
- (b) Each of the parties to this Deed agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

**10.2 No independent power**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents (other than the Facility Agreement) except through the Security Agent.

**10.3 Instructions to Security Agent and exercise of discretion**

- (a) Subject to clauses 10.3(d) and 10.3(e) below, the Security Agent shall act in accordance with any instructions given to it by an Instructing Group or, if so instructed by an Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and shall be entitled to assume that (i) any instructions received by it from the Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Security Agent shall be entitled to request instructions, or clarification of any direction, from an Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Save as provided in clause 6 (Enforcement of Transaction security), any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties.
- (d) Clause 10.3(a) above shall not apply:
  - (i) where a contrary indication appears in this Deed;
  - (ii) where this Deed requires the Security Agent to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in clauses 10.5 to clause 10.20;
  - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:
    - (A) clause 6.1 (Non-Distressed Disposals)
    - (B) clause 8.1 (Order of application);
    - (C) clause 8.2 (Prospective liabilities); and
    - (D) clause 8.5 (Permitted Deductions).
- (e) If giving effect to instructions given by an Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

- (f) In exercising any discretion to exercise, or refrain from exercising, a right, power or authority under this Deed where either:
  - (i) it has not received any instructions from an Instructing Group as to the exercise of that discretion; or
  - (ii) the exercise of that discretion is subject to clause 10.3(d)(iv) above,
 the Security Agent shall other than where clause 10.3(d)(iv)(A) applies, do so having regard to the interests of all the Secured Parties.
- (g) In providing instructions to the Security Agent no Lender or Agent shall owe any duty of care to any Hedge Counterparty or any Obligor.

#### 10.4 Security Agent's Actions

- (a) Without prejudice to the provisions of clause 7 (Enforcement of Transaction security), and clause 10.3, the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Debt Documents as it considers in its discretion to be appropriate.
- (b) Notwithstanding anything contained in this Deed, the Security Agent is entitled at all times to act without having been instructed in relation to matters for the purpose of enabling the Security Agent to protect its own position and interests in its personal capacity (including its own personal financial interest) or which the Security Agent determines to be necessary or appropriate to exercise for the protection of its position and interests in its personal capacity.

#### 10.5 Security Agent's discretions

The Security Agent may:

- (a) assume (unless it has received actual notice to the contrary from a Hedge Counterparty or from the Agent) that (i) no Default has occurred and no Obligor is in breach of or default under its obligations under any of the Debt Documents and (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised;
- (b) if it receives any instructions or directions under clause 6 (Enforcement of Transaction Security) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;
- (c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
- (d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or any Creditor upon a certificate signed by or on behalf of that person;
- (e) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt

Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting;

- (f) at any time delegate any of the functions which fall to be performed by an authorised person under the Financial Services and Markets Act 2000 to any other agent or person which also has the necessary authorisations and licences; and
- (g) at any time apply for authorisation under the Financial Services and Markets Act 2000 and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

#### 10.6 Security Agent's obligations

The Security Agent shall promptly:

- (a) copy to (i) the Agent and (ii) each Hedge Counterparty the contents of any notice or document received by it from any Obligor under any Debt Document;
- (b) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party provided that, except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;
- (c) Inform (i) the Agent and (ii) each Hedge Counterparty of the occurrence of any Default or any default by an Obligor in the due performance of or compliance with its obligations under any Debt Document of which the Security Agent has received notice from any other party to this Deed; and
- (d) to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the Security Agent's Spot Rate of Exchange.

#### 10.7 Excluded obligations

- (a) Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:
  - (i) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Debt Documents;
  - (ii) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
  - (iii) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
  - (iv) have or be deemed to have any relationship of trust or agency with, any Obligor; or

- (v) do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000, unless it is authorised under that Act to do so.
- (b) Nothing contained in this Deed or the other Debt Documents shall require the Security Agent to expend or risk its own funds or otherwise incur any financial liability and the Security Agent shall not be obliged to do or omit anything, including entering into any transaction or incurring any liability if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it.

#### 10.8 Limitation and exclusion of liability

None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property; or
- (e) any shortfall which arises on the enforcement or realisation of the Security Property.

#### 10.9 No proceedings

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this clause subject to clause 1.3 (Third Party Rights) and the provisions of the Third Parties Rights Act.

#### 10.10 Own responsibility

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent



that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (d) *the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and*
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

#### 10.11 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Debt Documents or of the Transaction Security;
- (d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
- (e) require any further assurances in relation to any of the Security Documents.

**10.12 Insurance by Security Agent**

- (a) The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within fourteen days after receipt of that request.

**10.13 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

**10.14 Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

**10.15 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

**10.16 Business with the Obligors**

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Obligors.

**10.17 Winding up of trust**

If the Security Agent, with the approval of the Agent and each Hedge Counterparty, determines that (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Debt Documents:

- (a) the trusts set out in this Deed shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (b) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Security Documents.

**10.18 Powers supplemental**

The rights, powers and discretions conferred upon the Security Agent by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

**10.19 Trustee division separate**

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

**10.20 Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

**10.21 Obligors: Power of Attorney**

Each Obligor by way of security for its obligations under this Deed irrevocably appoints the Security Agent to be its attorney to do anything which that Obligor has authorised the Security Agent or any other Party to do under this Deed or is itself required to do under this Deed but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

**10.22 Confidential Information**

Notwithstanding the other provisions of this Deed, the Security Agent may collect, use and disclose personal data about the Lenders and/or the other Parties (if any are an individual) or individuals associated with the Lenders and/or other Parties, so that the Security Agent can carry out its obligations to the Lenders and the other Parties and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance and the marketing by the Security Agent or members of the Security Agent's corporate group of other services. The Security Agent will keep the personal data up to date. The Security Agent may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Security Agent's behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the Security Agent's corporate group, their staff and any third parties are subject, and will only be used in accordance with the Security Agent's instructions.

**11 Change of Security Agent and Delegation****11.1 Resignation of the Security Agent**

- (a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to the Company and the Creditors.
- (b) Alternatively the Security Agent may resign by giving notice to the other Parties in which case the Majority Creditors may appoint a successor Security Agent.
- (c) If the Majority Creditors have not appointed a successor Security Agent in accordance with clause 11.1(b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agent) may appoint a successor Security Agent.
- (d) The retiring Security Agent (Retiring Security Agent) shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents.
- (e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under clause 10.17(b) (Winding up of trust) and under clause 11.1(d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of clauses 10 (The Security Agent), 14.1 (Obligors' Indemnity) and 14.3 (Creditors' Indemnity). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Creditors may, by notice to the Security Agent, require it to resign in accordance with clause 11.1(b) above. In this event, the Security Agent shall resign in accordance with clause 11.1(b) above but the cost referred to in clause 11.1(d) above shall be for the account of the Company.

**11.2 Delegation**

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

**11.3 Additional Security Agents**

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of

conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Company and the Agent of that appointment.

- (b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Deed) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by the Security Agent.

## **12 Changes to the Parties**

### **12.1 Assignments and transfers**

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this clause 12.

### **12.2 Change of Lender**

A Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

- (a) that assignment or transfer is in accordance with the terms of the Facility Agreement; and
- (b) any assignee or transferee has (if not already party to this Deed as a Lender) acceded to this Deed, as a Lender, pursuant to clause 12.6).

### **12.3 Change of Bilateral Lender**

A Bilateral Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities if:

- (a) that assignment or transfer is to a Lender and otherwise in accordance with the terms of each Bilateral Document to which it is a party; and
- (b) any assignee or transferee has (if not already party to this Deed as a Bilateral Lender) acceded to this Deed, as a Bilateral Lender, pursuant to clause 12.6).

### **12.4 Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement) transfer any of its rights and benefits or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already party to this Deed as a Hedge Counterparty and the Facility Agreement as a Hedge Counterparty) acceded to:

- (a) this Deed; and
- (b) the Facility Agreement

as a Hedge Counterparty pursuant to clause 12.6.

#### 12.5 Change of Agent

No person shall become the Agent unless at the same time, it accedes to this Deed as the Agent, pursuant to clause 12.6.

#### 12.6 Creditor/Agent Accession Undertaking

With effect from the date of acceptance by the Security Agent and, in the case of a Hedge Counterparty or a Bilateral Lender or a Lender, the Agent of a Creditor/Agent Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Agent Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor or Agent shall be discharged from further obligations towards the Security Agent and other Parties under this Deed and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
- (b) as from that date, the replacement or new Creditor or Agent shall assume the same obligations and become entitled to the same rights, as if it had been an original Party to this Deed in that capacity; and
- (c) any party acceding to this Deed as a Hedge Counterparty shall also become party to the Facility Agreement as a Hedge Counterparty and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Facility Agreement as a Hedge Counterparty.

#### 12.7 New Obligor

- (a) If any member of the Group:
  - (i) incurs any Liabilities; or
  - (ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities

the Obligors will procure that the person incurring those Liabilities or giving that assurance accedes to this Deed as an Obligor, in accordance with clause 12.7(b) below, no later than contemporaneously with the incurrance of those Liabilities or the giving of that assurance.

- (b) With effect from the date of acceptance by the Security Agent of an Obligor Accession Deed duly executed and delivered to the Security Agent by the new Obligor or, if later, the date specified in the Obligor Accession Deed, the new Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Deed as an Obligor.

#### 12.8 Additional parties

- (a) Each of the Parties appoints the Security Agent to receive on its behalf each Obligor Accession Deed and Creditor/Agent Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed,

executed and, where applicable, delivered in the form contemplated by this Deed or, where applicable, by the Facility Agreement.

- (b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by party acceding to this Deed as a Hedge Counterparty:
  - (i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance with clause 12.8(a) above, deliver that Creditor/Agent Accession Undertaking to the Agent; and
  - (ii) the Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Deed.

#### 12.9 Resignation of an Obligor

- (a) The Agent shall not accept a Resignation Letter (as defined in the Facility Agreement) from a Guarantor under clause 28.5 (Resignation of a Guarantor) of the Facility Agreement unless each Hedge Counterparty and each Bilateral Lender has notified the Security Agent that no payment is due from that Guarantor to that Hedge Counterparty or Bilateral Lender under clause 20 (Guarantee and Indemnity) of the Facility Agreement. The Security Agent shall, upon receiving that notification, notify the Agent.
- (b) The Company may request that an Obligor ceases to be an Obligor by delivering to the Security Agent an Obligor Resignation Request.
- (c) The Security Agent shall accept an Obligor Resignation Request and notify the Company and each other Party of its acceptance if:
  - (i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Obligor Resignation Request;
  - (ii) to the extent that the Lender Discharge Date has not occurred, the Agent notifies the Security Agent that that Obligor is not, or has ceased to be, a Borrower or a Guarantor;
  - (iii) each Hedge Counterparty notifies the Security Agent that that Obligor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities; and
  - (iv) each Bilateral Lender notifies the Security Agent that that Obligor is under no actual or contingent obligations to that Bilateral Lender in respect of the Bilateral Liabilities owed to that Bilateral Lender.
- (d) Upon notification by the Security Agent to the Company of its acceptance of the resignation of an Obligor, that member of the Group shall cease to be an Obligor and shall have no further rights or obligations under this Deed as an Obligor.

### 13 Costs and expenses

#### 13.1 Security Agent's ongoing costs

- (a) In the event of (i) a Default or (ii) the Security Agent considering it necessary or expedient or (iii) the Security Agent being requested by an Obligor or an Instructing

Group to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Debt Documents, the Company shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

- (b) If the Security Agent and the Company fail to agree upon the nature of those duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Company or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the parties to this Deed.

### 13.2 Transaction expenses

The Company shall, promptly on demand (and without double counting any amounts which are paid or payable by the Company to the Security Agent under clause 19.1 (Transaction expenses) of the Facility Agreement), pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and any Receiver or Delegate in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Deed and any other documents referred to in this Deed and the Transaction Security; and
- (b) any other Debt Documents executed after the date of this Deed.

### 13.3 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

### 13.4 Interest on demand

If any Creditor or Obligor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2% per annum over the rate at which the Security Agent was being offered, by leading banks in the London interbank market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select.

### 13.5 Enforcement and preservation costs

The Company shall, within three Business Days of demand (and without double counting any amounts which are paid or payable by the Company to the Security Agent under clause 19.3 (Enforcement and preservation costs) of the Facility Agreement), pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or



against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

#### 14 Indemnities

##### 14.1 Obligors' Indemnity

Each Obligor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them:

- (a) In relation to or as a result of:
  - (i) any failure by the Company to comply with obligations under clause 13 (Costs and expenses);
  - (ii) the taking, holding, protection or enforcement of the Transaction Security;
  - (iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law; or
  - (iv) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents; or
- (b) which otherwise relates to any of the Security Property or the performance of the terms of this Deed (otherwise than as a result of its gross negligence or wilful misconduct).

Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 14.1 (will not be prejudiced by any release or disposal under clause 6.2 taking into account the operation of that clause 6.2.

##### 14.2 Priority of Indemnity

Each Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 14.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

##### 14.3 Creditors' Indemnity

- (a) Each Creditor shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Creditors for the time being (or, if the Liabilities due to each of those Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as the Security Agent, Receiver or Delegate under the Debt Documents (unless the Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Debt Document) and the Obligors shall jointly and severally indemnify each Creditor against any payment made by it under this clause 14.

- (b) For the purposes only of clause 14.3(a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

- (i) If the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
- (ii) If the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Obligor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

#### 14.4 Company's Indemnity to Creditors

The Company shall promptly and as principal obligor indemnify each Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of clause 6.2.

#### 14.5 Indemnities as continuing obligations

Each Indemnity given by a Party under or in connection with a Debt Document is a continuing obligation, independent of the Party's other obligations under or in connection with that or any other Debt Document and survives after that Debt Document is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an Indemnity under or in connection with a Debt Document.

### 15 Information

#### 15.1 Information and dealing

- (a) The Creditors shall provide to the Security Agent from time to time (through the Agent in the case of a Lender) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as trustee.
- (b) Subject to clause 34.5 (Communication when Agent is Impaired Agent) of the Facility Agreement, each Lender shall deal with the Security Agent exclusively through the Agent and the Hedge Counterparties and the Bilateral Lenders shall deal directly with the Security Agent and shall not deal through the Agent.

- (c) The Agent shall not be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty or any Bilateral Lender (in its capacity as a Bilateral Lender) except as expressly provided for in, and for the purposes of, this Deed.

## 15.2 Disclosure

Notwithstanding any agreement to the contrary, each of the Obligors consents, until the Discharge Date, to the disclosure by any of the Creditors, the Agent, the Arrangers and the Security Agent to each other (whether or not through the Agent or the Security Agent) of such information concerning the Obligors as any Creditor, Agent, Arranger or the Security Agent shall see fit.

## 15.3 Notification of prescribed events

- (a) If an Event of Default or Default either occurs or ceases to be continuing the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Hedge Counterparty.
- (b) If there is any voluntary or mandatory prepayment of amounts outstanding under the Facility Agreement, or any cancellation of any Commitment the Agent shall, upon becoming aware of that prepayment or cancellation, notify each Hedge Counterparty.
- (c) If an Acceleration Event occurs the Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (d) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (e) If any Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- (f) If an Obligor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent and each other Hedge Counterparty.
- (g) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under clause 4.5 (Permitted Enforcement: Hedge Counterparties) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent and each other Hedge Counterparty.
- (h) If any of the Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise) the Company shall notify each Hedge Counterparty of the date and amount of that proposed reduction.

## 16 Notices

### 16.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

**16.2 Security Agent's communications with Lenders and Hedge Counterparties**

The Security Agent shall be entitled to carry out all dealings:

- (a) with the Lenders and the Arrangers through the Agent and may give to the Agent, as applicable, any notice or other communication required to be given by the Security Agent to a Lender or the Arrangers;
- (b) with each Hedge Counterparty directly with that Hedge Counterparty; and
- (c) with each Bilateral Lender directly with that Bilateral Lender.

**16.3 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of the Security Agent, that identified with its name below; and
- (c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

**16.4 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 16.3, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Company in accordance with this clause 16.4 will be deemed to have been made or delivered to each of the Obligors.

**16.5 Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to clause 16.3 or changing its own address or fax number, the Security Agent shall notify the other Parties.

**16.6 Electronic communication**

(a) Communication to be made between the Security Agent and the Agent, the Arrangers, a Lender, a Bilateral Lender or a Hedge Counterparty under or in connection with this Deed may be made by electronic mail or other electronic means, if the Security Agent and the Agent, Arrangers, a Lender, a Bilateral Lender or Hedge Counterparty:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Security Agent and the Agent, any Arranger, a Lender, a Bilateral Lender or a Hedge Counterparty will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender, a Bilateral Lender, Hedge Counterparty, the Arrangers or the Agent to a Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

**16.7 English language**

(a) Any notice given under or in connection with this Deed must be in English.

(b) All other documents provided under or in connection with this Deed must be:

- (i) In English; or
- (ii) If not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**17 Preservation**

**17.1 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

**17.2 No Impairment**

If, at any time after its date, any provision of a Debt Document (including this Deed) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

**17.3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**17.4 Waiver of defences**

The provisions of this Deed will not be affected by an act, omission, matter or thing which, but for this clause 17.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Deed including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

**17.5 Ranking not affected**

Except as otherwise provided in this Deed the ranking referred to in clause 2 (Ranking and priority) will:

- (a) *not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;*
- (b) *apply regardless of whether any Creditor is obliged to make any advance to any of the Obligors;*
- (c) *apply regardless of the order in which or dates upon which this Deed and the other Debt Documents are executed or registered or notice of them is given to any person; and*
- (d) *secure the Liabilities owing to the Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.*

## **18 Consents, amendments and override**

### **18.1 Required consents**

- (a) *Subject to clause 18.1(b) below and to clause 18.4, this Deed may be amended or waived only with the consent of the Agent, the Majority Lenders and the Security Agent.*
- (b) *An amendment or waiver that has the effect of changing or which relates to:*
  - (i) *clause 8 (Application of Proceeds) or this clause 18;*
  - (ii) *clauses 10.3(d)(iii), 10.3(e) and 10.3(f) (Instructions to Security Agent and exercise of discretion);*
  - (iii) *the order of priority or ranking under this Deed,**shall not be made without the consent of:*
  - (A) *the Agent;*
  - (B) *the Lenders;*
  - (C) *the Bilateral Lenders;*
  - (D) *each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and*
  - (E) *the Security Agent.*
- (c) *An amendment to the limit applicable to the Bilateral Ancillary Facilities may not be made without the consent of each Lender and each Bilateral Lender.*

### **18.2 Amendments and Waivers: Transaction Security Documents**

- (a) *Subject to clause 18.2(b) below and to clause 18.4 and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by an Instructing Group, and if the Company consents, amend the terms of, waive any of*

the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.

- (b) Subject to clause 18.4(c), the prior consent of the Creditors is required to authorise any amendment or waiver of, or consent under, any Transaction Security Document which would affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed.

### 18.3 Effectiveness

Any amendment, waiver or consent given in accordance with this clause 18 will be binding on all Parties and the Security Agent may effect, on behalf of the Agent, Arrangers or any Creditor, any amendment, waiver or consent permitted by this clause 18.

### 18.4 Exceptions

- (a) Subject to clauses 18.4(c) and 18.4(d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

- (i) in the case of a Creditor, in a way which affects or would affect Creditors of that Party's class generally; or

- (ii) in the case of an Obligor, to the extent consented to by the Company under clause 18.2(a),

the consent of that Party is required.

- (b) Subject to clauses 18.4(c) and 18.4(d) below, an amendment, waiver or consent which relates to the rights or obligations of the Agent, the Arrangers, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Deed) or a Hedge Counterparty may not be effected without the consent of that Agent or, as the case may be, the Arrangers, the Security Agent or that Hedge Counterparty.

- (c) Neither clause 18.4(a) nor 18.4(b) above, nor clause 18.2(b) shall apply:

- (i) to any release of Transaction Security, claim or Liabilities; or

- (ii) to any consent

which, in each case, the Security Agent gives in accordance with clause 5.

- (d) Clauses 18.4(a) and 18.4(b) above shall apply to the Arrangers only to the extent that Arranger Liabilities are then owed to the Arrangers.

### 18.5 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment:

- (i) in ascertaining:

- (A) the Majority Creditors; or

- (B) whether:



1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Credit Participations; or

2) the agreement of any specified group of Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender.

(b) For the purposes of this clause 18.5 the Security Agent may assume that the following Creditors are Defaulting Lenders:

(i) any Lender which has notified the Security Agent that it has become a Defaulting Lender;

(ii) any Lender to the extent that the Agent has notified the Security Agent that that Lender is a Defaulting Lender; and

(iii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender in the Facility Agreement has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

#### **18.6 Calculation of Credit Participations**

For the purpose of ascertaining whether any relevant percentage of Credit Participations has been obtained under this Deed, the Security Agent may notionally convert the Credit Participations into their Common Currency Amounts.

#### **18.7 No liability**

None of the Lenders or the Agent will be liable to any other Creditor or Obligor for any Consent given or deemed to be given under this clause 18.

#### **18.8 Agreement to override**

Unless expressly stated otherwise in this Deed, this Deed overrides anything in the Debt Documents to the contrary.

#### **19 Counterparts**

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**20 Governing law**

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

**21 Enforcement**

**21.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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 21.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**21.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law each Obligor (unless incorporated in England and Wales):
  - (i) Irrevocably appoints EWM (Topco) Limited (registered in England with number 4542352) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and EWM (Topco) Limited, by its execution of this Deed, accepts that appointment; and
  - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned;
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (in the case of an agent for service of process for an Obligor) must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.
- (c) Each Obligor (unless incorporated in England and Wales) expressly agrees and consents to the provisions of this clause 21 and clause 20 (Governing law).

Executed as a deed by the parties or their duly authorised representatives but not delivered until the date of this Deed.

## Schedule 1

## Original Obligor

Name of Original Obligor	Registered Number Jurisdiction of Incorporation
EWM (Topco) Limited	England and Wales - 4542352
EWM Holdings Limited	England and Wales - 4144788
EWM Dormant Limited	England and Wales - 4144774
The Edinburgh Woollen Mill Limited	Scotland – SC024081
The Gibson Group (Scotland) Limited	Scotland – SC141199
EWM (Financial Services) Limited	Scotland – SC139175
Peacocks Stores Limited	Scotland – SC285031
Duvetco Limited	Scotland – SC346445
ProQuip Holdings Limited	Scotland – SC241463
ProQuip Limited	Scotland – SC241464
ProQuip IP Limited	Scotland – SC241465
Sky Border Logistics Limited	Scotland – SC361501

**Schedule 2****Part 1 - Lenders**

<b>Name of Lender</b>
Barclays Bank PLC
Santander UK plc
The Royal Bank of Scotland plc

**Part 2 - Bilateral Lenders**

<b>Name of Bilateral Lender</b>
Barclays Bank PLC
Santander UK plc
The Royal Bank of Scotland plc
NatWest Markets Plc

**Schedule 3****Original Hedge Counterparties**

<b>Name of Hedge Counterparty</b>
Barclays Bank PLC
NatWest Markets Plc
Santander UK plc

Schedule 4

Form of Obligor Accession Deed

This Deed is made on ♦ and made between:

- (1) **[Insert Full Name of New Obligor]** (Acceding Obligor); and
- (2) **[Insert Full Name of Current Security Agent]** (Security Agent), for itself and each of the other parties to the security trust and ranking deed referred to below.

This Deed is made on [date] by the Acceding Obligor in relation to a security trust and ranking deed (Deed) dated ♦ between, amongst others, ♦ as company, ♦ as security agent, ♦ as agent, the other Creditors and the other Obligors (each as defined in the Deed).

The Acceding Obligor intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

**[Insert details (date, parties and description) of relevant documents]**

**Relevant Documents.**

It is agreed as follows:

- 1 Terms defined in the Deed shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed.
  - 2 The Acceding Obligor and the Security Agent agree that the Security Agent shall hold:
    - (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
    - (b) all proceeds of that Security; and]
    - (c) all obligations expressed to be undertaken by the Acceding Obligor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Obligor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,
- on trust for the Secured Parties on the terms and conditions contained in the Deed.
- 3 The Acceding Obligor confirms that it intends to be party to the Deed as an Obligor, undertakes to perform all the obligations expressed to be assumed by an Obligor under the Deed and agrees that it shall be bound by all the provisions of the Deed as if it had been an original party to the Deed.

**[4]/[5]** This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been signed on behalf of the Security Agent and executed as a deed by the Acceding Obligor and is delivered on the date stated above.

EXECUTION VERSION

**The Acceding Obligor**

[Executed as a deed by ) .....  
[Full name of Acceding Obligor] ) Director  
acting by two directors or by a director and its ) .....  
secretary ) .....  
 ) Director/Secretary]

OR

Executed as a deed by ) .....  
[Full name of Acceding Obligor] ) .....  
 ) Signature of Director  
.....  
Name of Director

in the presence of

.....  
Signature of witness

Name .....

Address .....

.....  
Address for notices:

Address:

Fax:

**The Security Agent**

[Full Name of Current Security Agent]

By:

Date:

Schedule 5

Form of Creditor/Agent Accession Undertaking

To: *[Insert full name of current Security Agent]* for itself and each of the other parties to the Deed referred to below.

[To: *[Insert full name of current Agent]* as Agent.]

From: *[Acceding Creditor/Agent]*

This Undertaking is made on [date] by *[Insert full name of new Lender/Bilateral Lender/Hedge Counterparty/Agent]* (Acceding *[Lender/Bilateral Lender/Hedge Counterparty/Agent]*) in relation to the security trust and ranking deed (Deed) dated + between, among others, *[Insert name of Company]* as company, *[Insert name of Security Agent]* as security agent, *[Insert name of Agent]* as agent, the other Creditors and the other Obligors (each as defined in the Deed). Terms defined in the Deed shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Lender/Bilateral Lender/Hedge Counterparty/Agent]* being accepted as a *[Lender/Bilateral Lender/Hedge Counterparty]* for the purposes of the Deed, the Acceding *[Lender/Bilateral Lender/Hedge Counterparty/Agent]* confirms that, as from [date], it intends to be party to the Deed as a *[Lender/Bilateral Lender/Hedge Counterparty/Agent]* and undertakes to perform all the obligations expressed in the Deed to be assumed by a *[Lender/Bilateral Lender/Hedge Counterparty/Agent]* and agrees that it shall be bound by all the provisions of the Deed, as if it had been an original party to the Deed.

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to the *[Company]*. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the Facility Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Facility Agreement, that, as from [date], it intends to be party to the Facility Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the Facility Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the Facility Agreement, as if it had been an original party to the Facility Agreement as a Hedge Counterparty.]

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

This Undertaking has been entered into on the date stated above.



EXECUTION VERSION

**Acceding [Creditor/Agent]**

[Executed as a deed )  
[Insert full name of Acceding Creditor/Agent] )  
by: )

Address:

Fax:

Accepted by the Security Agent

[Accepted by the Agent]

.....  
for and on behalf of

.....  
for and on behalf of

[Insert full name of current Security Agent]

[Insert full name of Agent]

Date:

Date:]

Schedule 6

Form of Obligor Resignation Request

To: ♦ as Security Agent

From: *[resigning Obligor]* and *[Company]*

Dated: ♦

Dear Sirs

*[Company]* - ♦ Security Trust and Ranking Deed dated ♦ (Deed)

- 1 We refer to the Deed. This is an Obligor Resignation Request. Terms defined in the Deed have the same meaning in this Obligor Resignation Request unless given a different meaning in this Obligor Resignation Request.
- 2 Pursuant to clause 12.9 (Resignation of an Obligor) of the Deed we request that *[resigning Obligor]* be released from its obligations as an Obligor under the Deed.
- 3 We confirm that no Default is continuing or would result from the acceptance of this request.
- 4 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

*[Company]*

*[resigning Obligor]*

By:

By:

SIGNATURES

The Obligors

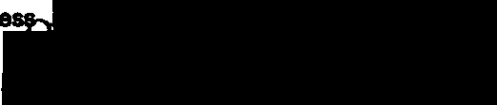
The Company

Executed as a deed by  
EWM (Topco) Limited  
acting by a director in the presence of

)   
) .....  
) Director

.....  
Signature of witness

Name Fred Rogers .....

Address   
.....

Occupation Accountant .....

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

**Original Obligors**

Executed as a deed by  
EWM (Topco) Limited  
acting by a director in the presence of

Director

Signature of witness

Name Fred Lucas

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

Executed as a deed by  
Robert Edmonds  
as attorney for  
EWM Holdings Limited  
under a power of attorney dated 7th March 2019  
in the presence of

Signature of individual

Attorney for EWM Holdings Limited

Signature of witness

Name Fred Lucas

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

EXECUTION VERSION

Executed as a deed by )  
Robert Edmonds )  
as attorney for )  
EWM Dormant Limited )  
under a power of attorney dated 14 March 2019  
in the presence of

Signature of individual

Attorney for EWM Dormant Limited

Signature of witness

Name Fred Riggs

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

Executed as a deed by )  
The Edinburgh Woollen Mill Limited )  
acting by a director in the presence of )

Director

Signature of witness

Name Fred Riggs

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

EXECUTION VERSION

Executed as a deed by  
The Gibson Group (Scotland) Limited  
acting by a director in the presence of

Director

Signature of witness

Name *Fred Lees*

Address

Occupation *Accountant*

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

Executed as a deed by  
EWM (Financial Services) Limited  
acting by a director in the presence of

Director

Signature of witness

Name *Fred Lees*

Address

Occupation *Accountant*

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

EXECUTION VERSION

Executed as a deed by  
Peacocks Stores Limited  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name Fred Lees

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

Executed as a deed by  
Duvetco Limited  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name Fred Lees

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

EXECUTION VERSION

Executed as a deed by )  
Robert Edmonds )  
as attorney for )  
ProQuip Holdings Limited  
under a power of attorney dated 7th March 2019  
in the presence of

[Redacted Signature] .....

Signature of individual

Attorney for ProQuip Holdings Limited

Signature of witness

Name Field Rivers

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

Executed as a deed by )  
ProQuip Limited )  
acting by a director in the presence of )

[Redacted Signature] .....

Director

Signature of witness

Name Field Rivers

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers



Executed as a deed by  
ProQuip IP Limited  
acting by a director in the presence of

)  
)  
)

Director

Signature of witness

Name Fred Lucas

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

Executed as a deed by  
Robert Edmonds  
as attorney for  
Sky Border Logistics Limited  
under a power of attorney dated 7th March 2019  
in the presence of

)  
)  
)

Signature of Individual

Attorney for Sky Border Logistics Limited

Signature of witness

Name Fred Lucas

Address

Occupation Accountant

Address: Global House  
5 Castle Street  
Carlisle  
CA3 8SY

Attention: June Carruthers

**EXECUTION VERSION**

**Agent**

**Executed as a deed by**

for and on behalf of Barclays Bank PLC by a  
duly authorized Attorney in the presence of

**Signature of witness**

Name MELGAN TYDON

Address 120 ROTHWELL STREET, EL 7 JT.

Occupation BANKER

**Address: 1 Churchill Place, Canary Wharf, London, E14 5HP**

**Fax number: +44 (0) 20 7773 4893**

**Phone: +44 (0) 20 7116 1000**

**Email: [loans.agency@barclays.com](mailto:loans.agency@barclays.com)**

**Attention: Head of EME Loans Agency**

EXECUTION VERSION

Security Agent

Executed as a deed by

for and on behalf of Barclays Bank PLC by a  
duty authorised Attorney in the presence of

)  
)  
)  
)



JAMAL LOANO

Signature of witness

Name MOE GAN TAYLOR

Address

10 KOTHVAL STREET, AL 7JT

Occupation BANKER

Address: 1 Churchill Place, Canary Wharf, London, E14 5HP

Fax number: +44 (0) 20 7773 4893

Phone: +44 (0) 20 7116 1000

Email: [loans.agency@barclays.com](mailto:loans.agency@barclays.com)

Attention: Head of EME Loans Agency

EXECUTION VERSION

The Lenders

Executed as a deed by

for and on behalf of Barclays Bank PLC a duly  
authorised Attorney in the presence of

)  
)  
)  
)

Signature of witness

Name MR KEVIN TAYLOR

Address 120 BATHWELL WALK

62 FJ T

Occupation MANAGER

Address: Barclays House, 5 St Ann's Street, Quayside, Newcastle upon Tyne, NE1 3DX

Email: [tony.doughty@barclays.com](mailto:tony.doughty@barclays.com)

Phone: +44(0) 7775 548 175

Fax: +44(0) 191 239 4124

Attention: Tony Doughty

EXECUTION VERSION

Executed as a deed by )

for and on behalf of Santander UK plc a duly )  
authorised Attorney in the presence of )

[REDACTED]

Signature of witness

Name FIONA BUIST

Address 301 ST VINCENT STREET

GLASGOW, G2 5HN

Occupation RELATIONSHIP MANAGER

Address: Santander UK plc, 301 St. Vincent Street, 1st Floor, Corporate Banking, Glasgow, G2 5HN /  
Santander UK plc, Large Corporate Lending Operations, 288 Deansgate, Manchester, M3 4HH

Email: Jonathan.kelly@santander.co.uk / CorporateLendingOperations@santander.co.uk

Phone: 0771 356 0742 / 0141 275 2675

Attention: Jonathan Kelly / Corporate Lending Operations-Group

EXECUTION VERSION

Executed as a deed by )  
ALAN ROBERT MCCASKIE )  
for and on behalf of The Royal Bank )  
of Scotland plc by a duly authorised Attorney )  
in the presence of )



Signature of witness

Name SEILYIN CHAN

Address 24 ST ANDREW SQ  
EDINBURGH, EH2 1AF

Occupation ASSISTANT DIRECTOR, RBS

Address: Royal Bank of Scotland plc, 139 St Vincent Street, Glasgow G2 5JF

Attention: Lesley Stark and Ellie Carrick

EXECUTION VERSION

The Bilateral Lenders

Executed as a deed by

for and on behalf of Barclays Bank PLC a duly  
authorised Attorney in the presence of

Signature of witness

Name MORGAN THOMAS

Address 16 BORTHWICK STREET

LE7 7JT

Occupation BANKER

Address: Barclays House, 5 St Ann's Street, Quayside, Newcastle upon Tyne, NE1 3DX

Email: tony.doughty@barclays.com

Phone: +44(0) 7776 546 175

Fax: +44(0) 191 239 4124

Attention: Tony Doughty

EXECUTION VERSION

Executed as a deed by )

)  
for and on behalf of Santander UK plc a duly  
authorised Attorney in the presence of )

.....  
Signature of witness

Name ..... FLORA BUST .....

Address ..... 301 ST VINCENT STREET .....

..... GLASGOW G2 5HN .....

Occupation ..... RELATIONSHIP MANAGER .....

Address: Santander UK plc, 301 St. Vincent Street, 1st Floor, Corporate Banking, Glasgow, G2 5HN /  
Santander UK plc, Large Corporate Lending Operations, 298 Deansgate, Manchester, M3 4HH

Email: [Jonathan.kelly@santander.co.uk](mailto:Jonathan.kelly@santander.co.uk) / [CorporateLendingOperations@santander.co.uk](mailto:CorporateLendingOperations@santander.co.uk)

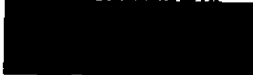
Phone: 0771 356 0742 / 0141 275 2675

Attention: Jonathan Kelly / Corporate Lending Operations-Group



EXECUTION VERSION

Executed as a deed by )  
ALAN ROBERT McCASKIE )  
for and on behalf of The Royal Bank )  
of Scotland plc by a duly authorised Attorney )  
in the presence of )



Signature of witness

Name SEIL YIN CHAN

Address 24 ST ANDREW SQ

EDINBURGH EH2 1AF

Occupation ASSISTANT DIRECTOR, RBS

Address: Royal Bank of Scotland plc, 139 St Vincent Street, Glasgow G2 5JF

Attention: Lesley Stark and Ellie Carrick

EXECUTION VERSION

Executed as a deed by )

for and on behalf of NatWest Markets Plc by a )  
duly authorised Attorney in the presence of )

Signature of witness

Name TERENA ROYU

Address 250 BISHOPS GATE

LONDON, EC2M4AA

Occupation

Address: 250 Bishopsgate, London, EC2M 4AA

Attention: Andrew Ashford

EXECUTION VERSION

The Arrangers

Executed as a deed by

for and on behalf of Barclays Bank PLC by a  
duly authorised Attorney in the presence of

)  
)  
)  
)

Signature of witness

Name..... M. NGAY THUAN

Address..... 110 ROYAL OAK STREET

..... G2 7JT

Occupation..... PAINTER

Address: Barclays House, 5 St Ann's Street, Quayside, Newcastle upon Tyne, NE1 3DX

Email: tony.doughty@barclays.com

Phone: +44(0) 7775 546 175

Fax: +44(0) 191 239 4124

Attention: Tony Doughty

EXECUTION VERSION

Executed as a deed by

for and on behalf of Santander UK plc by a  
duly authorised Attorney in the presence of

[Redacted Signature]

Signature of Witness

Name..... FLORA BUST .....

Address..... 301 ST VINCENT STREET .....

..... GLASGOW, G2 5HN .....

Occupation..... RELATIONSHIP MANAGER .....

Address: Santander UK plc, 301 St. Vincent Street, 1st Floor, Corporate Banking, Glasgow, G2 5HN /  
Santander UK plc, Large Corporate Lending Operations, 298 Deansgate, Manchester, M3 4HH

Email: Jonathan.kelly@santander.co.uk / CorporateLendingOperations@Santander.co.uk

Phone: 0771 356 0742 / 0141 275 2675

Attention: Jonathan Kelly / Corporate Lending Operations-Group

EXECUTION VERSION

Executed as a deed by  
ALAN ROBERT MCCASKIE  
for and on behalf of The Royal Bank  
of Scotland plc by a duly authorised Attorney  
in the presence of



Signature of witness

Name SEILYIN CHAN

Address 24 ST ANDREW SQ

EDINBURGH, EH2 1AF

Occupation ASSISTANT DIRECTOR, RBS

Address: Royal Bank of Scotland plc, 139 St Vincent Street, Glasgow G2 6JF

Attention: Lesley Stark and Ellie Carrick

EXECUTION VERSION

The Original Hedge Counterparties

Executed as a deed by

for and on behalf of Barclays Bank PLC a duly  
authorised Attorney in the presence of

Signature of witness

Name.....MORGAN THORN

Address.....110 KOTHMAN STREET

.....L2 7JT

Occupation.....BANKER

Address: Barclays Bank PLC, 5 The North Colonnade, London E14 4BB

Email: cshnotices@barclays.com

Fax: 020 7516 3513

Attention: Regional General Counsel & Derivatives Legal Directors

EXECUTION VERSION

Executed as a deed by )

for and on behalf of NatWest Markets Plc by a )  
duly authorised Attorney in the presence of )

Signature of witness

Name SOPHIA ROYU

Address 250 BISHOPS GATE

LONDON EC2M 4AA

Occupation

Address: 250 Bishopsgate, London, EC2M 4AA

Attention: Andrew Ashford

EXECUTION VERSION

Executed as a deed by )  
 )  
for and on behalf of Santander UK plc by a )  
duly authorised Attorney in the presence of )

.....  
Signature of witness

Name FIONA BUKT .....

Address 301 ST VINCENT STREET .....

GLASGOW G2 5HN .....

Occupation RELATIONSHIP MANAGER .....

Address: Santander UK plc, 301 St. Vincent Street, 1st Floor, Corporate Banking, Glasgow, G2 5HN /  
Santander UK plc, Large Corporate Lending Operations, 298 Deansgate, Manchester, M3 4HH

Email: Jonathan.kelly@santander.co.uk / CorporateLendingOperations@Santander.co.uk

Phone: 0771 358 0742 / 0141 275 2875

Attention: Jonathan Kelly / Corporate Lending Operations-Group