



Registration of a Charge

Company Name: **CARIBOU MIDCO II LIMITED**

Company Number: **13471363**



XAWVIC75

Received for filing in Electronic Format on the: **31/01/2022**

Details of Charge

Date of creation: **28/01/2022**

Charge code: **1347 1363 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HAUSA RAZA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13471363

Charge code: 1347 1363 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2022 and created by CARIBOU MIDCO II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2022 .

Given at Companies House, Cardiff on 1st February 2022

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



Companies House



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

28 January 2022

CARIBOU MIDCO II LIMITED
(as the Chargor)

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

**SECURITY OVER SHARES
AND INTRA-GROUP RECEIVABLES
AGREEMENT**

LATHAM & WATKINS

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THIS DEED (this “**Deed**”) is made on 28 January 2022

BETWEEN:

- (1) **CARIBOU MIDCO II LIMITED**, a company incorporated under the laws of England and Wales, with registered company number 13471363 (the “**Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as Security Agent for the benefit of the Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Assigned Agreements**” means any document evidencing any intra-Group loan receivable, liability or obligation at any time owing to the Chargor by the Company and all its right, title and interest from time to time in and to any such document, but excluding (for the avoidance of doubt) any agreement that constitutes an Excluded Asset, including but not limited to those specified in Schedule 2 (*Assigned Agreements*) of this Deed.

“**Charged Property**” means the Shares and the Assigned Agreements.

“**Company**” means Caribou Bidco Limited a company incorporated under the laws of England and Wales, with registered company number 13472680.

“**Counterparty Notice**” means a notice substantially in the form set out in Schedule 3 (*Form of Counterparty Notice*) or such other form as the Chargor and the Security Agent may reasonably agree.

“**Debt Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Excluded Asset**” means, in relation to the Chargor, any asset in respect of which the granting of security under this Deed would (other than restrictions contained in the constitutional documents of the Company or in any Assigned Agreement which may prevent or condition the asset from being charged, secured or subject to this Deed) (i) conflict with the fiduciary duties of the directors or managers of any Group Company, (ii) contravene any legal, contractual or regulatory prohibition or (iii) result in a risk of personal or criminal liability on the part of any officer.

“**Final Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or prior to the date of this Deed and made between, amongst others, the Chargor, the Company, the Senior Lenders named therein, Global Loan Agency Services Limited as Facility Agent and GLAS Trust Corporation Limited as Security Agent.

“**Non-Cash Consideration**” means consideration in a form other than cash.

“**Parties**” means each of the parties to this Deed from time to time.

“PSC Register” means “PSC Register” within the meaning of section 790C(10) of the Companies Act 2006.

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

“Related Rights” means, in relation to any asset:

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of the Chargor;
- (f) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not the Chargor is party to that contract, agreement or instrument;
- (g) any other moneys, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (h) any other assets deriving from that asset.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement provided that the Secured Obligations shall not include any money, obligation or liability where, if it were so included, would cause the infringement of section 678 of the Companies Act 2006.

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

“Senior Facilities Agreement” means the senior facilities agreement dated on or prior to the date of this Deed and made between, amongst others, the Company, Global Loan Agency Services Limited as Agent and the Security Agent.

“Shares” means all right, title and interest from time to time in and to all present and future shares owned by the Chargor in the Company including but not limited to those shares specified in Schedule 1 (*Shares*) to this Deed.

1.2 Construction

- (a) Unless a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as if set out in full in this Deed with references to “this Agreement” being treated as references to this Deed and:
 - (i) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;

- (ii) **“authorisation”** or **“consent”** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (iii) a **“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (iv) a **“distribution”** of or out of the assets of any Group Company, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (v) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
 - (vi) **“law”** includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
 - (viii) **“proceeds”** of a disposal includes proceeds in cash and in Non-Cash Consideration;
 - (ix) **“rights”** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
 - (x) **“security”** includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and **“security interest”** shall be construed accordingly.
- (b) A reference in this Deed to any share includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any rights against any settlement or clearance system; and

- (iv) any rights under any custodian or other agreement,
in each case, in respect of such share.
- (c) Unless the context otherwise requires, a reference to Charged Property includes:
 - (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (d) Where this Deed refers to any provision of any Debt Document and that Debt Document is amended in manner that would result in that reference being incorrect, this Deed shall be construed so as to refer to that provision as renumbered in the amended Debt Document, unless the context requires otherwise.

1.3 **Other references**

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Debtor, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced, including by way of any change to the purpose of, any extension of or increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement and/or the Senior Facilities Agreement (as applicable) have the same meanings when used in this Deed. In the event of any inconsistency or conflict between this Deed on the one hand and the Senior Facilities Agreement or the Intercreditor Agreement on the other, to the fullest extent permitted by law, the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail (and that, if requested to do so by (and at the cost of) the Chargor, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

1.5 **Miscellaneous**

- (a) Notwithstanding anything to the contrary in this Deed but without prejudice to the creation or perfection of any security interest under this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Debt Documents (other than this Deed), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Deed as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.
- (b) Except as otherwise expressly provided in Clause 16 (*Protection for Third Parties*) or elsewhere in this Deed, the terms of this Deed may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. For the avoidance of doubt, any Receiver may, subject to this paragraph (b) of Clause 1.5 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.
- (c) Notwithstanding any term of this Deed, no consent of a third party is required for any termination or amendment of this Deed.
- (d) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (e) All Security created pursuant to this Deed is created over the present and future Charged Property.
- (f) The Security Agent holds the benefit of this Deed on trust for itself and each of the other Secured Parties from time to time on the terms of the Debt Documents.
- (g) The Security created pursuant to this Deed by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (h) Notwithstanding any other provision of this Deed, the Security constituted in relation to the trusts created by this Deed and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.6 Distinct Security

All Security created pursuant to this Deed shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred to in this Deed. The failure to create an effective Security, whether arising out of any provision of this Deed or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

1.7 Nature of Obligations

Nothing in this Deed is intended to make the Chargor liable, as principal debtor, guarantor or otherwise, for any of the Secured Obligations.

2. COVENANT TO PAY AND LIMITED RECOURSE

2.1 Covenant to Pay

Subject to any limits on its liability specified in the Debt Documents and Clause 2.2 (*Limited Recourse*), the Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Document.

2.2 Limited Recourse

Notwithstanding any other provision of this Deed or the Debt Documents:

- (a) the recourse of the Security Agent against the Chargor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Charged Property;
- (b) the Chargor's liabilities and obligations under this Deed are limited to, and may only be discharged from, the aggregate amount actually received by the Security Agent from the proceeds of realisation of the Charged Property as a result of enforcement of the security granted pursuant to this Deed in accordance with Clause 10 (*Enforcement of Security*) (the "**Third Party Security Recovery Proceeds**") (and the liabilities of the Chargor under this Deed shall be fully discharged and extinguished upon such realisation of the Charged Property by the Security Agent); and
- (c) no Secured Party or any Receiver or Delegate:
 - (i) shall have any recourse to any assets of the Chargor other than the Charged Property;
 - (ii) may seek to recover from the Chargor any shortfall between the amount of the Third Party Security Recovery Proceeds and the Secured Obligations; or
 - (iii) sue or commence, join or bring any action or proceeding against the Chargor or apply to have the Chargor wound up or made subject to insolvency proceedings in relation to any shortfall referred to in sub-paragraph (ii) above.

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 3.3 (*Property restricting charging*), the Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights; and
- (b) if not effectively assigned by Clause 3.2 (*Security assignment*), or if effectively assigned but such assignment has not been perfected by the service of the appropriate notice, all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

3.2 Security assignment

Subject to Clause 3.3 (*Property restricting charging*):

- (a) as further continuing security for the payment and discharge of the Secured Obligations, the Chargor assigns by way of security absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements and all

corresponding Related Rights, subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest on the Final Discharge Date; and

- (b) until an Acceleration Event has occurred which is continuing, but subject to Clause 6.2 (*Assigned Agreements*) and the Debt Documents, the Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

3.3 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by the Chargor or in which the Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Specific Security*), Clause 3.2 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*).

4. FURTHER ASSURANCE

Clause 28.22 (*Further assurance*) of the Senior Facilities Agreement are incorporated *mutatis mutandis* into this Deed (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) an “Obligor” is a reference to the Chargor;
- (b) the “Security” is a reference to the Security as defined in the Intercreditor Agreement;
- (c) the “Transaction Security Documents” and the “Finance Documents” is a reference to this Deed;
- (d) the “Transaction Security” is a reference to the Charged Property;
- (e) the “Security Agent” is a reference to the Security Agent or a Receiver (as the case may be); and
- (f) the “Finance Parties” is a reference to the Secured Parties.

5. NEGATIVE PLEDGE

The Chargor shall not create or purport to create or permit to subsist any Security over all or any part of the Charged Property except as permitted by the Debt Documents or with the prior written consent of the Security Agent or to the extent the consent of the relevant Creditors has been obtained in accordance with the Debt Documents.

6. PROTECTION OF SECURITY

6.1 Title documents

- (a) The Chargor will deposit with the Security Agent (or as it shall direct):
 - (i) within 5 Business Days following the Closing Date (as defined in the Senior Facilities Agreement) (or, if later, as soon as reasonably practicable following the Chargor coming into possession thereof), and as soon as reasonably practicable in respect of any future Shares issued by the Chargor, all stocks and share certificates and other documents of title relating to the Shares, subject in each case to the Agreed Security Principles, together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final

Discharge Date and shall be entitled to complete, at any time upon or after the occurrence of an Acceleration Event which is continuing, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select provided that if any stocks and share certificates and other documents of title of the Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) promptly following their return by HM Revenue & Customs or such other regulatory or government body; and

- (ii) promptly, at any time upon or after the occurrence of an Acceleration Event which is continuing, all other documents relating to its Shares which the Security Agent reasonably requests in writing.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Deed is released.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.
- (d) If required or desirable to effect any transaction permitted under any Debt Document (or in respect of which the consent of the relevant Creditors has been obtained in accordance with the Debt Documents), and subject at all times to the Agreed Security Principles, the Security Agent shall, as soon as reasonably practicable upon written request by the Chargor, return any document previously delivered to it under paragraph (a) above to the Chargor, *provided* that any such document delivered to the Chargor shall be held on trust by the Chargor for the Security Agent and returned to the Security Agent as soon as reasonably practicable after the relevant transaction has been effected and provided, for the avoidance of doubt, that such document remains in existence following the relevant transaction.
- (e) For the avoidance of doubt, nothing in paragraph (a) above shall require the Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

6.2 Assigned Agreements

- (a) The Chargor will, within 10 Business Days of date of this Deed (and within 10 Business Days with respect to any Assigned Agreement executed after the date of this Deed where the Company has not already been notified), give notice to the Company that it has assigned or charged its right under the Assigned Agreements to the Security Agent under this Deed. Such notice will be a Counterparty Notice. The Chargor will use commercially reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that the Company signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice (or such other form as the Security Agent may agree in its reasonable discretion) within 20 Business Days of service of such notice to the Company (or such later date as the Security Agent may agree in its reasonable discretion) *provided* that, if the Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use commercially reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

- (b) Notwithstanding anything in this Deed to the contrary, until an Acceleration Event has occurred which is continuing, the Chargor shall be entitled to continue to operate and transact business in relation to the Assigned Agreements to the extent permitted by the Debt Documents (or where the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).
- (c) Upon or after the occurrence of an Acceleration Event which is continuing:
 - (i) the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement; and
 - (ii) the Chargor shall hold any payment that it receives in respect of any Assigned Agreement on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 12 (*Application of proceeds*).

6.3 Rights of Chargor

Notwithstanding anything in this Deed to the contrary, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Deed), the Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party,

except as not permitted by the Debt Documents (save where the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).

7. REPRESENTATIONS

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

- (a) it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006, in respect of the Shares which has not been withdrawn;
- (b) it has delivered to the Security Agent a copy of the PSC Register in respect of the Company under this Deed and such copy of that PSC register is correct, complete and in full force and effect and has not been amended or superseded since that date;
- (c) the Charged Property is, or when acquired will be, beneficially owned by the Chargor free from any security other than as created by this Deed and as permitted by the Senior Facilities Agreement;
- (d) it is a limited liability company incorporated and existing under the laws of its jurisdiction of incorporation;
- (e) subject to the Legal Reservations and the Perfection Requirements:
 - (i) it has the power to enter into and deliver, and to exercise its rights and perform its obligations under this Deed; and

- (ii) it has taken all necessary corporate action to authorise the entry into and delivery of and the performance by it of its obligations under this Deed,
- in each case, to the extent that a failure to do so would have a Material Adverse Effect;
- (f) subject to the Legal Reservations and the Perfection Requirements, the entry into and the performance of its obligations under this Deed does not conflict with:
 - (i) any law or regulation applicable to it in any material respect; or
 - (ii) its constitutional documents in any material respect,
- in each case, to an extent which would have a Material Adverse Effect;
- (g) subject to the Legal Reservations and the Perfection Requirements the obligations expressed to be assumed by it under this Deed constitutes its legal, valid, binding and enforceable obligations, save as would not constitute an Event of Default under clause 29.9 (*Unlawfulness and invalidity*) of the Senior Facilities Agreement; and
- (h) it is the sole legal beneficial owner of the Charged Property.

8. UNDERTAKINGS

8.1 General

The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and until the Final Discharge Date.

8.2 Voting and distribution rights

- (a) Prior to the occurrence of an Acceleration Event which is continuing:
 - (i) the Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and
 - (ii) the Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion.
- (b) On or at any time after the occurrence of an Acceleration Event which is continuing:
 - (i) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of the Chargor as it sees fit, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor; and
 - (ii) the Chargor:
 - (A) shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Acceleration Event to the extent that those Shares remain registered in its name.

- (c) If, prior to the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee and the Security Agent receives a certificate from the Chargor confirming that as at the date of such certificate:
 - (i) no Acceleration Event has occurred; and
 - (ii) the Chargor is permitted pursuant to the Debt Documents (A) to receive Related Rights, dividend, distribution or other income in respect of such Shares (together, “**Dividends**”) and/or (B) to exercise voting or other rights and powers in respect of such Shares,
 the Security Agent (or its nominee) shall:
 - (A) exercise the voting rights, powers and other rights in respect of those Shares in such manner as the Chargor may direct in writing from time to time;
 - (B) use its reasonable endeavours to forward to the Chargor all notices, correspondence and other communication that it receives in relation to those Shares; and
 - (C) promptly execute any dividend mandate necessary to ensure that Dividends are paid to the Chargor or, if payment is made directly to the Security Agent (or its nominee), promptly pay that amount to the Chargor.
- (d) Subject to paragraph (c) above, if, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 PSC Register

The Chargor shall:

- (a) as soon as reasonably practicable upon written request by the Security Agent following an Acceleration Event:
 - (i) notify the Security Agent if it has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of the Shares which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice; and
- (b) Within the relevant time frame, comply with any notice served on it from the Company pursuant to Part 21A of the Companies Act 2006 and promptly provide the Security Agent with a copy of that notice.

9. CONTINUING SECURITY

9.1 Continuing Security

All Security constituted by this Deed is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Debt Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

9.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

10. ENFORCEMENT OF SECURITY

10.1 Timing and manner of enforcement

- (a) Subject to the terms of the Intercreditor Agreement, the Security constituted by this Deed shall become enforceable and the powers referred to in Clause 10.2 (*Enforcement powers*) shall become exercisable immediately upon or after the occurrence of an Acceleration Event which is continuing or as otherwise specified in any provision of this Deed.
- (b) Without prejudice to any other provision of this Deed, any time after the Security created pursuant to this Deed has become enforceable, the Security Agent may without notice to the Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Debt Documents including this Deed or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Debt Documents.
- (c) No Secured Party shall be liable to the Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Security constituted by this Deed.

10.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Deed in respect of the Chargor for the purposes of section 101 of the Law of Property Act 1925.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately upon an Acceleration Event which is continuing.

10.3 Statutory powers

The powers conferred on receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

10.4 **Exercise of powers**

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

10.5 **Disapplication of statutory restrictions**

Any restriction imposed by law on the power of sale (including the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

10.6 **Appropriation under the Financial Collateral Regulations**

To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**FCR Regulations**”)), upon and after the Security created pursuant to this Deed has become enforceable, the Security Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be in the case of any Shares (or any other financial collateral), the market price at the time of appropriation of those Shares determined by the Security Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation), as converted, where necessary, into the currency in which the liabilities under the Debt Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent or any Receiver. The Parties agree that the method of valuation set out above is a commercially reasonable method of valuation for the purposes of the FCR Regulations.

11. **RECEIVERS**

11.1 **Appointment of Receiver**

- (a) At any time upon or after the occurrence of an Acceleration Event which is continuing, or if so requested by the Chargor, the Security Agent may, by writing under hand signed by an officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property (save to the extent prohibited by section 72A of the Insolvency Act 1986).
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 11.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 11.2 (*Powers of Receiver*) to the Charged Property were a

reference to the part of the Charged Property so specified or any part of that Charged Property.

11.2 Powers of Receiver

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

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Security Agent in this Deed and all the rights to release the Charged Property from the Security conferred upon the Security Agent in the Debt Documents;
- (c) to exercise all voting and other rights attaching to the Shares;
- (d) to redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (e) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (f) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Deed, expressly or impliedly authorised to make or incur; and
- (g) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

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

11.3 Receiver as Agent

- (a) Any Receiver shall be the agent of the Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (c) No Secured Party will incur any liability (either to the Chargor or any other person) by reason of the appointment of a Receiver.

11.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.5 Remuneration of Receiver

The Security Agent may (subject to section 36 of the Insolvency Act 1986) reasonably determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Deed and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargor alone shall be liable for the payment of such remuneration and for all other reasonable costs, charges, losses, liabilities and expenses of the Receiver.

11.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the deed or instrument appointing such Receiver states otherwise).

12. APPLICATION OF PROCEEDS

12.1 Order of application

All moneys and other proceeds or assets received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in the order and manner specified in the Intercreditor Agreement.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

12.3 Application against Secured Obligations

Subject to Clause 12.1 (*Order of application*) above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12.4 Suspense account

At any time upon or after the occurrence of an Acceleration Event which is continuing, until the Final Discharge Date, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which they and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 Possession of Charged Property

If the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor and may at any time at its discretion go out of such possession.

13.2 Waiver of defences

Clause 25.4 (*Waiver of Defences*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Deed (including all capitalised terms as defined therein) but as if each reference therein to a “Debtor” is a reference to the Chargor.

13.3 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

13.4 Cumulative powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. 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.

15. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time upon or after the occurrence of an Acceleration Event which is continuing and in such manner as the attorney considers fit:
 - (i) to do anything which the Chargor is obliged to do under this Deed (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and

- (ii) to exercise any of the rights conferred on the Security Agent, any Receiver or any delegate in relation to (i) the Security granted pursuant to this Deed, (ii) any Debt Document or (iii) under any law.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Agent or any Receiver of any right of appropriation pursuant to Clause 10.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 15.

16. PROTECTION FOR THIRD PARTIES

16.1 No obligation to enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire:

- (a) whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters; or
- (f) as to the application of any money paid to the Security Agent, any Receiver or its agents,

and any such person who is not a party to this Deed may rely on this Clause 16.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

16.2 Receipt conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

17. REINSTATEMENT AND RELEASE

17.1 Amounts avoided

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

- (i) the liability of the Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.2 Discharge conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

17.3 Covenant to release

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of the Chargor:
- (i) promptly take any and all action which the Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the Security constituted by this Deed; and
 - (ii) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Deed, or any other steps, confirmations or actions in relation to this Deed.
- (b) Notwithstanding anything to the contrary in this Deed, to the extent contemplated by the Intercreditor Agreement or any other Debt Document (or to the extent agreed between the Security Agent and the Chargor), the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Deed in accordance with the terms of the Intercreditor Agreement.

17.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against the Chargor under this Deed.
- (b) The waiver in this Clause 17.4 applies irrespective of any law or any provision of a Debt Document to the contrary.

17.5 Appropriations

Upon or after the occurrence of an Acceleration Event which is continuing and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether

against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

17.6 Deferral of Chargor's rights

- (a) Until the Final Discharge Date and unless the Security Agent otherwise directs, Chargor shall not exercise any rights which it may have to:
 - (i) be indemnified by any Debtor or surety or any Group Company of any Debtor's obligations under the Debt Documents;
 - (ii) claim any contribution from any Debtor in respect of any Debtor's obligations under the Debt Documents;
 - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
 - (iv) bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Debtor had given a guarantee, undertaking or indemnity;
 - (v) exercise any right of set-off against a Debtor; and/or
 - (vi) claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor and the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

17.7 Security held by Chargor

- (a) The Chargor shall not, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any Debtor in respect of the Chargor's liability under this Deed.
- (b) The Chargor shall not hold any Security and the proceeds thereof held by it in breach of this Clause 17.7 shall be held on trust for the Security Agent and the Chargor shall promptly pay or transfer those proceeds to the Security Agent or as the Security Agent may direct.

17.8 Additional security/non-merger

The Security created pursuant to this Deed is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or Security at any time held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by the Chargor to any Secured Party.

17.9 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of the Chargor at any time after that Secured Party has received or is deemed to have received notice of any subsequent Security affecting any Charged Property (except as permitted by the Debt Documents or where the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances, and all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Security Agent, or any Receiver, under this Deed may be converted into any other currency in accordance with clause 17.5 (*Currency Conversion*) of the Intercreditor Agreement.

18.2 No discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

19. SET-OFF

19.1 Set-off rights

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

19.2 Unliquidated claims

If, at any time upon or after the occurrence of an Acceleration Event which is continuing, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20. REDEMPTION OF PRIOR SECURITY

The Security Agent or any Receiver may, at any time upon or after the occurrence of an Acceleration Event which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 24 (*Notices*) of the Intercreditor Agreement.

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed without the consent of the Chargor in accordance with the Debt Documents.

22.2 Assignment by the Chargor

The Chargor may not assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

22.3 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 20 (*Changes to the Parties*) of the Intercreditor Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23. MISCELLANEOUS

23.1 Certificates conclusive

A certificate or determination of the Security Agent or any Receiver under this Deed will be conclusive evidence of the matters to which it relates and binding on the Chargor, except in the case of manifest error.

23.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

23.3 Invalidity of any provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

23.4 Failure to execute

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

23.5 Electronic signatures

It is agreed by the parties to this Deed that this Deed may be executed by way of electronic signatures. For the avoidance of doubt, each party hereby consents to the execution of this Deed by the other parties by way of electronic signature and agree that the electronic signature of such other parties is the legal equivalent of their manual signature to this Deed.

23.6 Amendments

Subject to the terms of the Intercreditor Agreement, any provision of this Deed may be amended in writing by the Security Agent and the Chargor.

24. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

SCHEDULE 1

SHARES

Name in which the shares are held	Name of company issuing shares	Number and class of shares
Caribou Midco II Limited	Caribou Bidco Limited	1 Ordinary Share

SCHEDULE 2
ASSIGNED AGREEMENTS

None

SCHEDULE 3

FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, Caribou Midco II Limited (the “**Chargor**”) has [charged in favour of and assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a deed dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. following the receipt of written notice in accordance with paragraph 1 above:
 - (a) the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
 - (b) you are authorised to disclose information in relation to the Agreement to the Security Agent on written request; and
 - (c) you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party.

The provisions of this notice and any non-contractual claims arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
Caribou Midco II Limited

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

SIGNATORIES TO THE DEED

THE CHARGOR

**EXECUTED as a DEED by
CARIBOU MIDCO II LIMITED acting by:**



Name: Nigel Wright

Title: Director



Name: Adrien Faure

Title: Director

THE SECURITY AGENT

**EXECUTED as a DEED by
GLAS TRUST CORPORATION LIMITED acting by:**


as Authorised Signatory

**Emma Batchelor
Transaction Manager**

in the presence of:


Witness:

Name:

Address:

Occupation:


EMMA CANN


MANAGER
MANAGER