



Registration of a Charge

Company Name: **WEATHERFORD U.K. LIMITED**

Company Number: **00862925**



Received for filing in Electronic Format on the: **01/11/2021**

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Details of Charge

Date of creation: **29/10/2021**

Charge code: **0086 2925 0036**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description: **NONE SPECIFIED AT THE DATE OF THIS DEED.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HERMAN PARK ON BEHALF OF AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 862925

Charge code: 0086 2925 0036

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th October 2021 and created by WEATHERFORD U.K. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st November 2021 .

Given at Companies House, Cardiff on 2nd November 2021

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



Companies House



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

29 October 2021

WEATHERFORD U.K. LIMITED
(the Company)

and

**WILMINGTON TRUST, NATIONAL
ASSOCIATION**
(the Collateral Agent)

DEED OF CHARGE AND ASSIGNMENT

This Deed of Charge and Assignment is entered into subject to the terms of the Intercreditor Agreements (as amended from time to time).

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THIS DEED OF CHARGE AND ASSIGNMENT is made on 29 October 2021

BETWEEN:

- (1) **WEATHERFORD U.K. LIMITED**, a limited company incorporated in England and Wales under registered number 00862925, whose registered office is at Gotham Road, East Leake, Loughborough, Leicestershire LE12 6JX (the “**Company**”); and
- (2) **WILMINGTON TRUST, NATIONAL ASSOCIATION** in its capacity as collateral agent under the Indenture (as defined below) (the “**Collateral Agent**”), which expression includes its successors in title and assigns acting for itself and on behalf of the Secured Parties of the Secured Obligations (as defined below).

RECITALS:

- (A) Under the Indenture, various subsidiaries of the Parent Guarantor, including the Company, have guaranteed the obligations of the Issuer under the Indenture and the Notes.
- (B) Pursuant to section 1501 of the Indenture, the Company is required to secure the Secured Obligations (as defined herein) as provided in this Deed.
- (C) The Company has agreed to mortgage, assign and charge by way of security all of its right, title, interest and benefit in, to and under its assets, rights, revenues and undertaking (except any Excluded Assets) in favour of the Collateral Agent as security for the Secured Obligations, subject to and in accordance with the terms and conditions of this Deed (each as defined below).
- (D) The Company’s board of directors has concluded after due consideration of all relevant circumstances that entering into this Deed is in the best interests of and for the benefit of the Company for the purposes of its business.
- (E) As of the date hereof, the LC Facility Agreement and the LC Deed of Charge and Assignment continue to remain in existence.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED AND THIS DEED PROVIDES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised words and phrases used but not defined in this Deed shall have the meanings set out in the Indenture and the relevant Intercreditor Agreement (as applicable) and the following words and expressions have the meanings set out below:

“**Administrator**” means any person or persons for the time being acting as administrator of the Company pursuant to the provisions of the Insolvency Act;

“**Assets**” means property, assets, rights, revenues, income, uncalled capital, licences, business and undertakings and any interest therein, in each case whatsoever and wheresoever situated, present and future (but shall exclude, for the avoidance of doubt, the Excluded Assets);

“**Assigned Assets**” has the meaning set out in Clause 6.4(a) (*Assignment*);

“**Assigned Agreements**” means each agreement specified in Schedule 2 (*Assigned Agreements*) together with each other agreement supplementing or amending or novating or replacing the same designated as an Assigned Agreement;

“Book Debts” means all book and other debts (including rents) and other moneys, liabilities and monetary claims of any nature whatsoever now or hereafter due, owing or payable to the Company (including moneys, liabilities and claims deriving from or in relation to any Investments, any contract or agreement to which the Company is party, or any other Assets or rights of the Company, and including the benefit of any judgment or order to pay money and any amounts due or owing from any government or governmental agency including in respect of taxes) and all other rights of the Company to receive money (but excluding all moneys now or hereafter standing to the credit of any account held by the Company with any bank) and any proceeds thereof; and the benefit of (including the proceeds of all claims under) all rights, Security Interests, securities, guarantees, indemnities, negotiable instruments, letters of credit and Insurances of any nature whatsoever now or hereafter owned or held by the Company in relation to any of the foregoing (but **“Book Debts”** shall exclude, for the avoidance of doubt, the Excluded Assets);

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City and State of New York or in the Place of Payment (as defined in the Indenture) are authorized or obligated by law, executive order or regulation to close;

“cash” means cash within the meaning of Financial Collateral Arrangements (No. 2) Regulations 2003;

“Centre of Main Interests” means, in relation to a person, its centre of main interests within the meaning of the EC Regulation on Insolvency Proceedings 2000;

“Charged Assets” means all Assets from time to time subject or expressed or intended to be subject to the Charges (including without limitation fixed or floating charges, mortgages or assignments) under or pursuant to this Deed, and **“Charged Assets”** includes any part of any of them and any right, title, interest or benefit therein or in respect thereof (but shall exclude, for the avoidance of doubt, the Excluded Assets);

“Charges” means any or all of the Security Interests (including, without limitation, mortgages, assignments by way of security, fixed charges and floating charges) created or expressed to be created, or which may now or hereafter be created or expressed to be created, by or pursuant to this Deed, including any further Security Interests created pursuant to Clause 14 (*Further Assurances, Power of Attorney, etc.*) or Clause 6.8 (*Excluded Property*);

“Credit Claims” means credit claims within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003;

“Delegate” means a delegate or subdelegate appointed pursuant to Clause 15.5 (*The Collateral Agent’s Rights*);

“Disputes” means any disputes which may arise out of or in connection with this Deed (including regarding its existence, validity or termination);

“Enforcement Event” has the meaning set out in Clause 12 (*Enforcement*);

“Equipment” means plant, machinery, equipment (including office equipment), vehicles, computers and other chattels of any kind (but excluding any from time to time which are part of the Company’s stock in trade or work in progress) now or hereafter owned by the Company or in its possession and all proceeds of sale or other disposal thereof, all moneys paid or payable in respect thereof, rights under any agreement, Security Interest or guarantee in relation thereto and all other rights in relation thereto, and **“Equipment”** includes any part of any of them (but **“Equipment”** shall exclude, for the avoidance of doubt, the Excluded Assets);

“Excluded Assets” means:

- (a) the “Excluded Assets” as defined in the Indenture;
- (b) £17,956, together with accrued interest thereon, deposited with Ashville (Tewkesbury) Limited pursuant to a Rent Deposit Deed dated 3 January 2007;
- (c) the amount, together with accrued interest thereon, deposited with Tewkesbury Investments Limited pursuant to a Rent Deposit Deed dated 11 January 2011;
- (d) all present and future rights, title, benefit and interest in and to each account and related deposit charged in favour of Barclays Bank Plc pursuant to a Fixed Charge over Accounts Deed dated 7 August 2019,

but only while, in the case of (b), (c) and (d) above, such Assets remain subject to the relevant Security Interest specified above and so that upon the release or discharge of any such Security Interest the relevant Assets shall forthwith become subject to the Charges and form part of the Charged Assets;

“financial collateral” means financial collateral within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;

“financial instrument” means a financial instrument within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003;

“Fixed Charge Assets” means any part or parts of the Charged Assets effectively charged by way of fixed Security Interests or effectively mortgaged or assigned by way of fixed Security Interests under this Deed;

“Fixtures” means fixtures, fittings and fixed plant, machinery and equipment (including trade fixtures and fittings);

“Floating Charge Assets” means any part or parts of the Charged Assets subject to the floating charge contained in Clause 6.5 (*Floating Charge*);

“General Account Banks” means the account banks listed in Schedule 1 (*General Bank Accounts*) under the heading “Account Bank”;

“General Bank Accounts” means the accounts listed in Schedule 1 (*General Bank Accounts*) held by the Company with the bank or banks specified in Schedule 1 (*General Bank Accounts*) and any other bank account maintained by the Company with any financial institution as the Company and the Collateral Agent may from time to time agree to designate in writing as a General Bank Account, including in each case any redesignation or renewal thereof and all balances now or hereafter standing to the credit of any such account including all interest from time to time thereon, the debt represented thereby and all rights in relation thereto (but “General Bank Accounts” shall exclude, for the avoidance of doubt, the Excluded Assets);

“Holding Company” means a holding company within the meaning of section 1159 of the Companies Act 2006;

“Indenture” means the New York law governed indenture dated as of 30 September 2021 between, among others, the Issuer, the Trustee and the Collateral Agent;

“Insolvency Act” means the Insolvency Act 1986;

“Insolvency Event” in relation to any person, means:

- (a) such person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness (including any composition, assignment or arrangement with any creditor of such person);
- (b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent);
- (c) the appointment of any liquidator (other than a solvent liquidation or reorganisation of such person on terms previously approved in writing by the Collateral Agent), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person or any of its assets; or
- (d) in respect of any person, any analogous procedure or step is taken in any jurisdiction.

“Insolvency Rules” means the Insolvency Rules 2016;

“Insurances” means contracts or policies of insurance or indemnity of any kind (including life insurance or assurance) now or hereafter taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has any interest, and all rights in relation thereto, proceeds thereof, claims and returns of premium in respect thereof (but “Insurances” shall exclude, for the avoidance of doubt, the Excluded Assets);

“Intercreditor Agreements” shall have the meaning given to such term in the Indenture (as each such Intercreditor Agreement may be further amended, amended and restated or supplemented from time to time);

“Intellectual Property Rights” means patents, registered designs, copyrights, inventions, semi-conductor topography rights, rights in designs, rights in trade marks and service marks, business names and trade names, get up, logos, domain names, moral rights, rights in confidential information, rights in know-how, database rights, rights protecting goodwill, or reputation and any interests (including by way of licence or sub-licence) in any of the foregoing, and any other intellectual property rights and interests whatsoever now or hereafter owned by the Company or in which it has any interest, in each case whether registered or not and including all applications, rights to apply for and rights to use the same and all fees, royalties and other rights of every kind relating to or deriving from any of the same (but “Intellectual Property Rights” shall exclude, for the avoidance of doubt, the Excluded Assets);

“Investments” means shares, stocks, bonds, notes, certificates of deposit, debenture stocks, loan stocks and other securities or investments of any kind and all rights relating to any of the foregoing (including rights relating to any of the same which are deposited with, registered in the name of or credited to an account with any clearing system or house, depositary, custodian, nominee, controller, investment manager or other similar person or their nominee, in each case whether or not on a fungible basis and including all rights against such person); warrants, options or other rights to subscribe for, purchase, call for delivery of, redeem, convert other securities or investments into or otherwise to acquire any of the foregoing; and units in a unit trust scheme (as defined in section 237(1) of the Financial Services and Markets Act 2000); together in each case with all rights in respect thereof and all dividends, interest, cash or other distributions, accretions or Investments in respect of or deriving from any of the foregoing, and “Investments” means any of the foregoing including any part of them (but “Investments” shall exclude, for the avoidance of doubt, the Excluded Assets);

“Issuer” means Weatherford International Ltd., a Bermuda exempted company;

“Law of Property Act” means the Law of Property Act 1925;

“LC Deed of Charge and Assignment” means a deed of charge and assignment dated 13 December 2019 (as supplemented by the supplemental deed of charge dated 28 August 2020 and as further supplemented by the supplemental deed of charge dated on or about the date of this Deed) between, amongst others, the Company and Deutsche Bank Trust Company Americas as collateral agent, granted pursuant to the LC Facility Agreement;

“LC Facility Agreement” means a letter of credit facility agreement dated 13 December 2019 (as amended by the second amendment to the LC credit agreement dated 20 September 2021, and as may be further amended, amended and restated or supplemented from time to time) between, amongst others, Weatherford International Ltd. and Weatherford International, LLC as borrowers, the lenders party thereto, and Deutsche Bank Trust Company Americas as collateral agent;

“Legally Mortgaged Property” means any Real Property which may in future be legally mortgaged or charged by the Company to the Collateral Agent by or pursuant to this Deed, and **“Legally Mortgaged Property”** includes any part of any such Real Property;

“Loss” means any liability, damages, claim, cost, loss, penalty, expense, demand (or actions in respect thereof) including, legal, accounting or other charges, fees, costs, disbursements and expenses in connection therewith;

“Material Adverse Effect” means, relative to any occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and after taking into account actual insurance coverage and effective indemnification with respect to such occurrence, (a) a material adverse effect on the financial condition, business, assets or operations of Parent Guarantor and its Restricted Subsidiaries, taken as a whole, or (b) a material adverse effect on (i) the ability of the Note Parties to collectively perform their payment or other material obligations hereunder or under the other Notes Documents or (ii) the ability of Trustee, the Collateral Agent or the Holders to realize the material benefits intended to be provided by the Note Parties under the Notes Documents.

“Material Real Property” means Real Property located in the United States of America, Canada or the United Kingdom owned by the Company with a net book value in excess of US\$10,000,000 and that is not an Excluded Asset;

“Mortgaged Investments” means Investments from time to time subject or expressed to be subject to the Charges, and **“Mortgaged Investments”** includes any part of any of them;

“Notes” means the US\$500,000,000 6.500% Senior Secured First Lien Notes due 2028 issued by the Issuer under the Indenture constituting Initial Notes and, if any, Additional Notes.;

“Parent Guarantor” means Weatherford International Public Limited Company, a public limited company incorporated in the Republic of Ireland, with registered number 540406 whose registered office address is 70 Sir John Rogerson’s Quay, Dublin 2;

“Payment in Full” means the payment in full of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been received by the Company);

“Proceedings” means any proceedings, suits or actions arising out of or in connection with any Disputes or otherwise arising out of or in connection with this Deed (including regarding its existence, validity or termination);

“Real Property” means freehold property in England and Wales and any other land or buildings anywhere in the world, any estate or interest therein and any reference to “Real Property” includes a reference to all rights from time to time attached or appurtenant thereto and all buildings and Fixtures from time to time therein or thereon;

“receiver” includes a manager, a receiver and manager and an **“administrative receiver”** as defined by Section 251 of the Insolvency Act;

“Receiver” means a receiver appointed under this Deed or pursuant to any applicable law, and includes more than one such receiver and any substituted receiver but not an administrative receiver as defined in Section 251 of the Insolvency Act;

“Related Rights” means:

- (a) all dividends, distributions and other income paid or payable on an Investment, together with all shares or other property derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) in relation to any other Charged Assets:
 - (i) the proceeds of sale, transfer or other disposition of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, process, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantee, indemnities or covenants for title in respect of or derived from that asset; and/or
 - (iv) any income, moneys and proceeds paid or payable in respect of that asset;

“Relevant Charged Assets” means such part or parts of the Charged Assets in respect of which a Receiver has been appointed;

“Relevant Person” means each Receiver and each Delegate and each such person’s respective officers, employees and agents;

“Requirement of Law” means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject;

“Secured Obligations” has the meaning given to the term “Indenture Obligations” in the Indenture, owing to the Trustee, the Collateral Agent or the Holders;

“Secured Parties” has the meaning given to the term “First Lien Notes Secured Parties” in the Indenture;

“Security Interest” means any mortgage or sub-mortgage, standard security, fixed or floating charge or sub-charge, pledge, lien, assignment or assignation by way of security or subject to a proviso for redemption, encumbrance, hypothecation, retention of title, or other security interest whatsoever howsoever created or arising and its equivalent or analogue whatever called in any other jurisdiction, and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any **“hold back”** or **“flawed asset”**)

arrangement) and any secured interest, agreement or arrangement analogous to any of the foregoing arising under the laws of any other jurisdiction; and

“**Trustee**” means Wilmington Trust, National Association, in its capacity as trustee under the Indenture, together with its successors, permitted assigns and transferees in such capacity.

1.2 In this Deed, unless otherwise specified:

- (a) references to the neuter or to any gender include both genders and the neuter, references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, and references to a “**person**” include any individual, firm, partnership, body corporate, unincorporated association, government, state or agency of a state, local or municipal authority or government body, trust, foundation, joint venture or association (in each case whether or not having separate legal personality);
- (b) references to parties, Clauses, sub-Clauses, paragraphs, sub-paragraphs and Schedules, Exhibits and Annexures are to Clauses, sub-Clauses and paragraphs and sub-paragraphs of, and the parties and Schedules to, this Deed, and references to this Deed include a reference to each of its Schedules, Exhibits and Annexures;
- (c) a reference to this Deed, an agreement or other document is a reference to this Deed, that agreement or document as supplemented, amended, novated or replaced from time to time in accordance with its terms, and to any agreement, deed or document executed pursuant thereto;
- (d) the words “**include**” and “**including**” are to be construed without limitation, general words introduced by the word “**other**” are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (e) a reference to a “**day**” means a period of 24 hours running for midnight to midnight; a reference to a time of day is to London time;
- (f) headings are for convenience only and shall not affect the interpretation of this Deed;
- (g) a reference to the provision of any statute, statutory provision, order, instrument, rule or regulation is to that provision as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument, rule or regulation at any time made or issued under it;
- (h) the word “**vary**” shall be construed to include amend, modify and supplement, and “**variation**” and other cognate terms shall be construed accordingly;
- (i) a reference to a person shall include references to his permitted successors, transferees (including by novation) and assigns and any person deriving title under or through him, whether in security or otherwise; and any person into which such person may be merged or consolidated, or any company resulting from any merger, conversion or consolidation or any person succeeding to substantially all of the business of that person; and
- (j) a reference to “**dollars**” or “**US\$**” is to the lawful currency for the time being of the United States of America;

- (k) a document expressed to be “**in the agreed form**” means a document in a form which has been agreed by the parties and a copy of which has been identified as such and initialled by or on behalf of each of the parties; and
 - (l) a reference to “**rights**” includes rights, remedies, benefits, authorities, powers, privileges, discretions, claims, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever whether under this Deed, by statute, at law or in equity) or otherwise howsoever.
- 1.3 The undertakings and other obligations of the Company, Collateral Agent or any other person under this Deed shall at all times be read and construed as subject to the provisions of the Intercreditor Agreements and the Indenture which shall prevail in case of any conflict. Subject to this and to Clause 1.4 (*Definitions and Interpretation*), if there is any conflict or inconsistency between the provisions of this Deed and any other Notes Document, the provisions of this Deed shall prevail.
- 1.4 The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction or matter that is permitted by the Indenture.
- 1.5 For the purpose of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, this Deed incorporates all the terms of the Indenture and the other Notes Documents.
- 2. TRUST**
- 2.1 The Collateral Agent shall hold, and hereby declares that it shall hold, the benefit of the Charges and the benefit of all representations, warranties, covenants and undertakings under this Deed on trust for the Secured Parties on and subject to the terms of this Deed and the Company hereby acknowledges such trusts.
- 2.2 In this Deed the Collateral Agent acts under the authority of the Secured Parties contained in Section 1508 (*Collateral Agent*) of the Indenture and in accordance with, subject to and with the full benefit of the provisions of such Section 1508 (*Collateral Agent*) of the Indenture.
- 3. INTERCREDITOR AGREEMENTS**
- 3.1 Reference is made to the Intercreditor Agreements. Each Secured Party, of its acceptance of the benefits of this Deed (a) consents to the subordination of security provided for in any Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of any Intercreditor Agreement and (c) authorizes and instructs the Collateral Agent to enter into any Intercreditor Agreement as Collateral Agent on behalf of such Secured Party. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Issuer or to acquire any notes or other evidence of any debt obligation owing from the Issuer and such Secured Parties are intended third party beneficiaries of such provisions and the provisions of the Intercreditor Agreements.
- 3.2 Notwithstanding any other provision contained herein, this Deed, the security created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the Intercreditor Agreements and, to the extent provided therein, the applicable LC Security Documents (as defined in the First Lien Intercreditor Agreement) and other applicable security documents referenced in the Intercreditor Agreements. In the event of any conflict or inconsistency between the provisions of this Deed and any Intercreditor Agreement, the provisions of the relevant Intercreditor Agreement shall prevail.
- 3.3 Notwithstanding anything to the contrary set forth in this Deed of Charge and Assignment, (i) any form of notice attached to this Deed of Charge and Assignment as a schedule and any such notice delivered in accordance with this Deed of Charge and Assignment, may be

amended, modified, supplemented or restated to reference any other applicable permitted security documents in accordance with any Intercreditor Agreement and (ii) any reference in this Deed of Charge and Assignment to “ABL Deed of Charge and Assignment” shall be deemed to include any similar permitted security documents governed by English law contemplated by any Intercreditor Agreement, *mutatis mutandis*.

4. LC DEED OF CHARGE AND ASSIGNMENT

4.1 All security created under this Deed does not affect the security created by the LC Deed of Charge and Assignment.

4.2 Notwithstanding any provision of this Deed, **provided that** the Company is in compliance with the terms of the LC Deed of Charge and Assignment (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Company will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the LC Deed of Charge and Assignment, **provided however that**, in the event that the terms of the LC Deed of Charge and Assignment no longer continue to be in full force and effect or the LC Deed of Charge and Assignment is released or discharged (or as otherwise required by the Intercreditor Agreements) the Company shall be required to as soon as reasonably practicable comply with the relevant obligations under this Deed. The Collateral Agent may retain any document delivered to it under this Deed or otherwise only until such time as the Security Interests created under this Deed are irrevocably released.

5. COVENANT TO PAY

Subject to any limits on its liability and any grace periods specifically recorded in the Notes Documents, the Company covenants with the Collateral Agent duly and punctually to pay or discharge all Secured Obligations which may from time to time be or become due, owing, incurred or payable by the Company (whether as principal or surety and whether or not jointly with another) to or to the order of the Collateral Agent under, pursuant to or in connection with the Indenture and/or this Deed, as applicable, in each case at the times when, and in the currency or currencies and in the manner in which, they are expressed to be due, owing, incurred or payable herein or therein.

6. SECURITY

6.1 Real Property

Subject to Clause 6.8 (*Excluded Property*), the Company hereby charges by way of fixed continuing security to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in and to all of its present and future Material Real Property.

6.2 Mortgages

Subject to Clause 6.8 (*Excluded Property*), the Company hereby assigns by way of fixed continuing mortgage to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to, under and in respect of each of all its present and future Investments.

6.3 Fixed Charges

Subject to Clause 6.8 (*Excluded Property*), the Company hereby charges by way of fixed continuing security to and in favour of the Collateral Agent for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to and in respect of each of the following:

- (a) all funds from time to time standing to the credit of a General Bank Account, together with all entitlements to interest and other Related Rights from time to time accruing to or arising in connection with sums;
- (b) all present and future Book Debts and all its other present and future negotiable instruments (other than any which are Investments);
- (c) all present and future Equipment and all corresponding Related Rights;
- (d) all present and future Intellectual Property Rights and all corresponding Related Rights;
- (e) all its present and future goodwill, present and future uncalled capital (if any) and the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or to be held by it in connection with its business or the use of any Charged Assets (but excluding any licence requiring the licensor's consent to the creation of Security Interests under the Deed if such consent has not been obtained) and the right to receive all compensation payable in respect thereof (but excluding, in all cases, the Excluded Assets); and
- (f) if not effectively assigned by Clause 6.4 (*Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

6.4 Assignment

- (a) Subject to Clause 6.8 (*Excluded Property*) below, as further continuing security for the payment of the Secured Obligations, the Company assigns absolutely with full title guarantee to the Collateral Agent for the benefit of the Secured Parties all its rights, title and interest, both present and future, from time to time in and to each of the following assets:
 - (i) the proceeds of any Insurances and all Related Rights; and
 - (ii) the Assigned Agreements and all proceeds and claims arising from them,(together, the “**Assigned Assets**”) **provided that** upon the Payment in Full, the Collateral Agent will re-assign the relevant Assigned Assets to the Company (or as it shall direct) without delay and in a manner satisfactory to the Company (acting reasonably).
- (b) To the extent that any Assigned Asset described in Clause 6.4(a)(i) (*Assignment*) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Company to any proceeds of such Insurances.

6.5 Floating Charge

The Company hereby charges by way of floating charge and by way of further continuing security to and in favour of the Collateral Agent for the discharge and payment of the Secured Obligations all its right, title, interest and benefit from time to time, present and future, in, to, under and in respect of all its Assets (including all stock in trade), including any expressed to be charged by any of the foregoing provisions of this Clause 6 (*Security*). The floating charge created by this Clause 6.5 (*Floating Charge*) shall rank behind all the fixed Security Interests

created by or pursuant to this Deed to the extent that they are valid and effective as fixed Security Interests but shall rank in priority to any other Security Interests hereafter created by the Company.

6.6 General Bank Accounts

Upon (and following) the occurrence of any Enforcement Event, the Company shall, upon receipt of notice from the Collateral Agent, (a) cease to be entitled to make, or direct the making of, any payments or withdrawals from any General Bank Account without the prior written consent of the Collateral Agent and (b) cease to be entitled to direct the General Account Banks as regards the operation of the Accounts (whether as to payments from the Accounts or otherwise howsoever).

6.7 Full Title Guarantee

Each mortgage, assignment, charge or other disposition in favour of the Collateral Agent referred to in the previous provisions of this Clause 6 (*Security*) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

6.8 Excluded Property

There shall be excluded from the security created by Clause 6 (*Security*) and from the operation of Clause 14 (*Further Assurances, Power of Attorney, etc.*) any Excluded Asset of the Company.

7. REDEMPTION OF SECURITY

7.1 Upon Payment in Full, the Collateral Agent, at the request and cost of the Company but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall release or discharge the Charged Assets from the Charges and reconvey, reassign or retransfer to or to the order of the Company or any other person entitled thereto any Charged Assets assigned to the Collateral Agent.

7.2 Notwithstanding the foregoing, the obligations of the Company under this Deed shall automatically terminate and the Collateral Agent, at the request and cost of the Company but without being responsible or liable for any reasonable and documented costs, expenses, claims or liabilities occasioned by acting upon such request, shall release or discharge the Charged Assets from the Charges and reconvey, reassign or retransfer to or to the order of the Company or any other person entitled thereto any Charged Assets assigned to the Collateral Agent, in each case, to the extent provided in and in accordance with Section 1502 (*Release of Collateral*) of the Indenture.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Company represents and warrants to the Collateral Agent that as of the date of this Deed:

- (a) it is a limited company duly incorporated and existing under the Companies Act 1948 and has the power and authority to own its Assets and to carry on its business and operations as now conducted;
- (b) it has the power to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, and to create the Charges;
- (c) all corporate authority and any other actions, conditions and things whatsoever required to be obtained, taken, fulfilled and done (including the obtaining of any necessary consents) in order to enable the Company lawfully to enter into, and perform and comply with all the obligations expressed to be assumed by it under, this Deed, to

ensure that those obligations are valid, legal, binding and enforceable, to permit the creation of the Charges in accordance with this Deed except, in each case (i) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;

- (d) the obligations of the Company under this Deed and (subject to all necessary registrations thereof being made) the Charges are valid, legal, binding and enforceable and, in the case of the Charges, have first priority and ranking except, in each case (i) as may be limited by bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and by general principles of equity which may limit the right to obtain equitable remedies (regardless of whether such enforceability is a proceeding in equity or at law) and (ii) as to the enforceability of provisions for indemnification and the limitations thereon arising as a matter of law or public policy;
- (e) its entry into, and performance of and compliance with the obligations expressed to be assumed by it under this Deed, and the creation of the Charges under this Deed, do not and will not (i) breach or violate any applicable Requirement of Law, (ii) result in any breach or violation of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Security Interest prohibited under the Indenture upon any of its property or assets pursuant to the terms of any indenture, agreement or other instrument to which it is party or by which any of its property or assets are bound or to which it is subject, except for breaches, violations and defaults that would not have a Material Adverse Effect, or (iii) violate any provision of its organisational documents or by-laws;
- (f) (save to the extent disclosed to the Collateral Agent in writing prior to the date of this Deed) it has good and valid rights in or the power to transfer the Assets expressed to be mortgaged, assigned or charged by it under this Deed;
- (g) no Security Interest (other than the Charges) or claim exists on, over or in respect of any of the Assets, except those claims permitted by the Indenture;
- (h) (save to the extent disclosed to the Collateral Agent in writing prior to the date of this Deed) it has not disposed of or sold or granted any lease, tenancy, option or pre-emption right over or in respect of, any part of its right, title or interest in, to or in respect of any of the Charged Assets, and it has not agreed to do any of the foregoing, except, in each case, as permitted by the Indenture; and
- (i) the Company's Centre of Main Interests is in the UK.

9. COVENANTS RELATING TO ASSETS – PERFECTION, RESTRICTIONS ON DEALINGS, PROTECTION

9.1 Documents of Title

Without prejudice to Clause 14 (*Further Assurances, Power of Attorney, etc.*) the Company shall, as soon as reasonably practicable, after execution of this Deed (and in any event within 15 Business Days after execution of this Deed or such later date as may be agreed to by the Collateral Agent in its sole discretion) or, if later, promptly upon receipt by it or on its behalf or for its account (and in any event within 15 Business Days after such receipt or such later date as may be agreed to by the Collateral Agent in its sole discretion), by way of security for the

Secured Obligations deliver to the Collateral Agent (or any person nominated by the Collateral Agent to hold the same on its behalf including any solicitors) all certificates representing Mortgaged Investments and documents of title, certificates and other documents certifying or evidencing ownership of or otherwise relating to the Mortgaged Investments including transfers of Investments executed in blank.

9.2 Negative Pledge

- (a) The Company may only create, incur, assume or permit to exist a Security Interest on any Charged Asset if it is permitted by Section 1010 (*Limitation on Liens*) of the Indenture.
- (b) The Company may only Dispose of any Charged Asset if it is permitted by Section 1012 (*Limitation on Asset Sales*) of the Indenture.

9.3 Assets and Charges Generally

The Company shall:

- (a) make all filings and registrations necessary for the creation, perfection, preservation, protection or maintenance of the Charges except to the extent that the Company is expressly permitted by the Indenture or this Deed not to do so;
- (b) use commercially reasonable endeavours to obtain, in form and substance satisfactory to the Collateral Agent (acting reasonably), as soon as practicable and in any event within 45 days of the date of this Deed or, after the date of this Deed, within 45 days of the date of acquisition of any Asset (or, in any such case, such later date as may be agreed to by the Collateral Agent in its sole discretion), any consents necessary to enable all the Assets of the Company to be subject to effective Security Interests pursuant to Clause 6 (*Security*) and the Asset concerned shall immediately upon obtaining any such consent become subject to the fixed Charge under Clause 6.3 (*Fixed Charges*);
- (c) maintain or keep or cause to be kept all of the Charged Assets in good and substantial repair and, where applicable, good working order (wear and tear excepted) so that its business carried on in connection therewith may be conducted in the ordinary course, consistent with past practices, except in each case where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and
- (d) in addition and without prejudice to any other provision of this Deed, not do or suffer to be done anything which could materially prejudice the effectiveness of any of the Charges or their priority under this Deed except as permitted by the Indenture or this Deed.

9.4 Real Property

In addition and without prejudice to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company hereby irrevocably:

- (a) consents to the registration of a restriction in the Proprietorship Register relating to the title number or numbers under which the whole or any part of the Legally Mortgaged Property is registered at HM Land Registry in the following terms:

“except under an order of the Registrar no disposition or other dealing by the proprietor of the land is to be registered or noted without the written consent of the proprietor for the time being of the charge dated [●] between [●] (1) and [●] (2)”;

- (b) consents (in the case of any Real Property forming part of the Charged Assets title to which is registered or registrable at HM Land Registry but which does not form part of the Legally Mortgaged Property) to the registration of an agreed notice by the Collateral Agent against the title or titles under which such Real Property is registered; and
- (c) authorises the Collateral Agent and/or any solicitors or other agent acting on behalf of the Collateral Agent to complete, execute on the Company’s behalf and deliver to H. M. Land Registry any form (including Land Registry form RX1 and AN1), document or other information requested by H. M. Land Registry with regard to either or both of the above.

9.5 General Bank Accounts

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*) the Company shall:

- (a) promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of the opening of a new bank account), execute and deliver to the Collateral Agent notices, substantially in the form set out in Schedule 4 (*Form of Notice of Charge for General Bank Accounts*) or such other form as the Collateral Agent may reasonably require;
- (b) use its reasonable endeavours to procure that each relevant bank, with whom a General Bank Account is maintained, delivers to the Collateral Agent an acknowledgement in writing substantially in the form attached to such notice **provided that** if the Company has not been able to obtain such countersignature and acknowledgement, any obligation to comply with this Clause 9.5(b) (*General Bank Accounts*) shall cease after 180 days of the service of the relevant notice; and
- (c) save with the prior written consent of the Collateral Agent or as may be permitted under the Indenture, the Company shall not assign or otherwise dispose of any rights, title or interest in any General Bank Account (and no right, title or interest in relation to any such account or credit balance maintained with the Collateral Agent shall be capable of assignment or disposal).

9.6 Insurance Policies

- (a) The Company will, promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of the Company obtaining new Insurance Policy), execute and deliver to the Collateral Agent (or procure delivery of) a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Insurance Policies*), in respect of each Insurance Policy detailed at Schedule 3 (*Insurance Policies*).
- (b) In each case, the Company shall use reasonable endeavours to procure that such insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Insurance Policies*) within twenty Business Days of such service **provided that**, if the relevant Company has not been able to obtain such acknowledgment from the relevant insurer any obligation to comply with this Clause shall cease twenty Business Days following the date of service of the relevant Notice of Assignment.

9.7 Assigned Agreements

The Company will, promptly after execution of this Deed (or, if later, within 45 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) of receipt by the Company of an executed copy of any Assigned Agreement) deliver to the Collateral Agent an executed but undated counterparty notice, in the form set out in Schedule 5 (*Form of Notice of Charge of Assigned Agreements*) and hereby irrevocably authorises the Collateral Agent to serve each such notice of Assigned Agreement on the relevant counterparty upon the occurrence of an Enforcement Event which is continuing.

9.8 Charged Book Debts

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), at any time after an Enforcement Event occurs the Company shall deliver to the Collateral Agent promptly on reasonable request such documents relating to such of the Book Debts as the Collateral Agent may reasonably specify.

9.9 Mortgaged Investments

(a) Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company shall deposit with the Collateral Agent :

- (i) transfers of the Mortgaged Investments (or declarations of trust in respect of any Mortgaged Investments not in the Company's sole name) in each case duly completed and executed by the Company or its nominee with the name of the transferee, date and consideration left blank or, if the Collateral Agent so reasonably requires, duly executed by the Company or its nominee in favour of the Collateral Agent (or the Collateral Agent's nominee) and stamped, and such other documents as the Collateral Agent may reasonably require to enable the Collateral Agent (or the Collateral Agent's nominee) or, after the occurrence and continuance of an Event of Default, any purchaser, to be registered as the owner of, or otherwise obtain legal title to, the Mortgaged Investments; and
- (ii) in respect of any Mortgaged Investment not held in the Company's name, within 30 days (or such later date as may be agreed to by the Collateral Agent in its sole discretion) after execution of this Deed or if later promptly after it becomes entitled to the relevant Mortgaged Investment, use commercially reasonable endeavours to request an irrevocable power of attorney, expressed to be by way of security and executed and delivered as a deed by the relevant nominee, appointing the Collateral Agent each Receiver and any Delegate the attorney of the holder, in such form as the Collateral Agent may reasonably require.

(b) Prior to such time as the Collateral Agent has, following the occurrence and during the continuation of an Enforcement Event:

- (i) notified the Company in writing that it has elected to exercise voting and other rights relating to the Charged Assets in accordance with the terms of this Deed, all voting and other rights relating to the Mortgaged Investments may be exercised (or not exercised) by the Company as it directs **provided that** it shall not exercise any such voting rights in a manner which would diminish the effectiveness or enforceability of the Charges created under this Deed in any

material respect or restrict the transferability of the Charged Assets by the Collateral Agent or any Receiver; and

- (ii) notified the Company in writing that it has elected to collect any dividends, distributions and other monies in accordance with the terms of this Deed, the Company shall be entitled to receive and retain such dividends, distributions and other monies paid on or derived from its Mortgaged Investments.

(c) Following an Enforcement Event:

- (i) the Collateral Agent or, as the case may be, any Receiver shall, upon written notice to the Company, be entitled to exercise or direct the exercise of or refrain from such exercise all voting and other rights now or at any time relating to the Mortgaged Investments as it or he reasonably sees fit;
- (ii) after receipt by the Company of written notice pursuant to Clause 9.9(c)(i), the Company shall comply or procure the compliance with any reasonable direction of the Collateral Agent or, as the case may be, any Receiver in respect of the exercise of such rights and shall deliver to the Collateral Agent or, as the case may be, any Receiver such forms of proxy or other appropriate forms of authorisation the Collateral Agent or, as the case may be, any Receiver may reasonably require with a view to enabling that person or its nominee to exercise such rights; and
- (iii) the Collateral Agent shall, upon written notice to the Company, be entitled to receive and retain all dividends, interest and other distributions paid in respect of the Mortgaged Investments and apply the same as provided by Clause 18 (*Application of Moneys*).

- (d) This Clause 9.9 (*Mortgaged Investments*) shall not apply to those Mortgaged Investments which are held by the Company by way of temporary investments and which the Collateral Agent has agreed in writing shall not be subject to this Clause 9.9 (*Mortgaged Investments*).

9.10 Intellectual Property Rights

Without prejudice and in addition to the other provisions of this Clause 9 (*Covenants relating to Assets – Perfection, Restrictions on Dealings, Protection*) and Clause 14 (*Further Assurances, Power of Attorney, etc.*), the Company shall:

- (a) promptly on the reasonable request by the Collateral Agent, execute and do all acts, things and documents as the Collateral Agent may reasonably require to record the Collateral Agent's interest in any registers relating to any of the Intellectual Property Rights; and
- (b) not, save with the prior written consent of the Collateral Agent or as may be permitted pursuant to the terms of the Indenture, grant any registered user agreement or licence or other right in relation to any such Intellectual Property Rights or permit the use of such Intellectual Property Rights by any person.

10. GENERAL COVENANTS

10.1 The Company shall:

- (a) at any time after an Enforcement Event, promptly give to the Collateral Agent such information and evidence (and in such form) as the Collateral Agent may from time to

time reasonably request for the purpose of or with a view to discharging the duties and rights vested in it under and in accordance with this Deed or by operation of law; and

- (b) not have its Centre of Main Interests situated, or permit its Centre of Main Interests to be situated, outside the UK.

11. CRYSTALLISATION OF FLOATING CHARGE

11.1 In addition and without prejudice to any other event resulting in crystallisation of the floating charge, but subject to any prohibition or restriction imposed by law, if at any time:

- (a) an Event of Default occurs and is continuing; or
- (b) the Collateral Agent (acting reasonably) considers that any of the Floating Charge Assets, which is material to the context of the business as a whole, are in danger of being seized or is otherwise in jeopardy,

the Collateral Agent may by notice in writing to the Company convert the floating charge created by Clause 6.5 (*Floating Charge*) into a fixed charge as regards any Floating Charge Assets as may be specified in that notice (and for the avoidance of doubt, in the case of paragraph (b) above, only to the extent that paragraph (b) applies to such Floating Charge Asset).

11.2 In addition and without prejudice to any law or other event resulting in crystallisation of the floating charge, but subject to any prohibition or restriction imposed by law, the floating charge created by Clause 6.5 (*Floating Charge*) shall without notice automatically be converted into a fixed charge over:

- (a) any Floating Charge Assets which become subject or continue to be subject to any Security Interest in favour of any person other than the Collateral Agent or which is/are the subject of any sale, transfer or other disposition, in either case contrary to the covenants contained in this Deed or any of the other Notes Documents, immediately prior to such actual or purported Security Interest arising or such actual or purported sale, transfer or other disposition being made; or
- (b) any Floating Charge Assets affected by any attachment, distress, execution or other legal process against such Floating Charge Asset, immediately prior to such distress, attachment, execution or other legal process.

12. ENFORCEMENT

12.1 The security constituted by this Deed shall, subject to any prohibition or restriction imposed by law, become enforceable upon and at any time after an Event of Default occurs and is continuing (an “**Enforcement Event**”).

12.2 At any time after an Enforcement Event, the Collateral Agent may (but shall not be obliged to) enforce all or any part of the Charges at such time, on such terms and in such manner as it thinks fit, and take possession of, hold or dispose of all or any part of the Charged Assets, and may (whether or not it has taken possession or appointed a Receiver or Administrator) exercise any rights conferred by the Law of Property Act (as varied or extended by this Deed) on mortgagees or by this Deed or otherwise conferred by law on mortgagees.

12.3 Without prejudice to the generality of the foregoing, at any time after an Enforcement Event, the Collateral Agent may (but shall not be obliged to) by notice to the company in writing appropriate all or any part of the Charged Assets which constitute financial collateral. If the Collateral Agent exercises such power of appropriation:

- (a) it shall determine the value of any Charged Asset appropriated which consists of a financial instrument or a Credit Claim as at the time of exercise of that power as the current value of the cash payment which it determines would be received on a sale or other disposal of such Charged Asset effected for payment as soon as reasonably possible after such time. Any such determination shall be made by the Collateral Agent in a commercially reasonable manner (including by way of an independent valuation); and
 - (b) any Charged Asset appropriated which constitutes cash and which is not denominated in dollars shall be valued as if it were converted to dollars at the rate certified by the Collateral Agent to be the spot rate of exchange for the purchase of dollars with the currency of such cash as soon as practicable after the appropriation thereof.
- 12.4 The exercise by the Collateral Agent of its right of appropriation under Clause 12.3 (*Enforcement*) of any part of the Charged Assets shall not prejudice or affect any of the Collateral Agent's rights and remedies in respect of the remainder of the Charged Assets for any Secured Obligations which remain to be paid or discharged.
- 13. CONTINUING SECURITY, OTHER SECURITY ETC.**
- 13.1 Subject to Clauses 7.1 (*Redemption of Security*) and 7.2 (*Redemption of Security*), the Charges, covenants, undertakings and provisions contained in or granted pursuant to this Deed shall remain in full force and effect as a continuing security to the Collateral Agent for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account of all or part of the Secured Obligations (whether any Secured Obligations remain outstanding thereafter) or any other act, event, matter, or thing whatsoever.
- 13.2 The Charges are cumulative, in addition to and independent of, and shall neither be merged with nor prejudiced by nor in any way exclude or prejudice, any other Security Interest, guarantee, indemnity, right of recourse or any other right whatsoever which the Collateral Agent may now or hereafter hold or have (or would apart from this Deed or the Charges hold or have) from the Company or any other person in respect of any of the Secured Obligations.
- 13.3 The restriction on consolidation of mortgages contained in section 93 of the Law of Property Act shall not apply in relation to the Charges.
- 13.4 If the Collateral Agent receives or is deemed to be affected by notice (actual or constructive) of any Security Interest over any Charged Asset or if an Insolvency Event occurs in relation to the Company:
 - (a) the Collateral Agent may open a new account or accounts with or on behalf of the Company (whether or not it allows any existing account to continue) and, if it does not, it shall nevertheless be deemed to have done so at the time it received or was deemed to have received such notice or at the time that the Insolvency Event occurred; and
 - (b) all payments made by the Company to the Collateral Agent after the Collateral Agent received or is deemed to have received such notice or after such Insolvency Event occurred shall be credited or deemed to have been credited to the new account or accounts, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Collateral Agent received or was deemed to have received such notice or as at the time that such Insolvency Event occurred.
- 13.5 This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Collateral Agent or the Company or any amalgamation or consolidation by the Collateral Agent or the Company with any other corporation.

14. FURTHER ASSURANCES, POWER OF ATTORNEY, ETC.

14.1 The Company shall, at its own cost, promptly take whatever action the Collateral Agent or any Receiver may reasonably require with a view to:

- (a) creating, preserving, perfecting or protecting any of the Charges or the first priority of any of the Charges;
- (b) facilitating the enforcement of the Security Interests created under this Deed or the exercise of any rights vested in the Collateral Agent or any Receiver in connection with this Deed; or
- (c) providing more effectively to the Collateral Agent the full benefit of the rights conferred on it by this Deed and otherwise giving full effect to the provisions of this Deed,

including, without limitation, executing such assignments, transfers and conveyances of the Charged Assets (whether in favour of the Collateral Agent, any Secured Party or otherwise), giving such notices and making such filings and registrations as the Collateral Agent or any Receiver shall reasonably require, in each case in such form and on such terms as the Collateral Agent or Receiver shall reasonably specify.

14.2 The Company irrevocably and by way of security appoints the Collateral Agent and every Receiver jointly and also severally to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments) on behalf of the Company and in its name or otherwise, and in such manner as the attorney may think fit, after the occurrence of an Enforcement Event, to execute, deliver, perfect and do any deed, document, act or thing (a) which the Collateral Agent or such Receiver (or any such substitute or sub-delegate) may, reasonably consider appropriate in connection with the exercise of any of the rights of the Collateral Agent or such Receiver, or (b) which the Company is obliged to execute or do under this Deed but has not executed or done in a timely manner (including the execution and delivery of mortgages, assignments, transfers or charges or notices or directions in relation to any of the Charged Assets). Without prejudice to the generality of its right to appoint substitutes and to sub-delegate, the Collateral Agent may appoint the Receiver as its substitute or sub-delegate, and any person appointed the substitute or sub-delegate of the Collateral Agent shall, in connection with the exercise of such power of attorney, be the agent of the Company. The Company acknowledges that such power of attorney is as regards the Collateral Agent and any Receiver granted irrevocably and for value to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

14.3 The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the rights referred to in this Clause 14 (*Further Assurances, Power of Attorney, etc.*) (save where any such attorney acts with gross negligence or wilful misconduct or otherwise exceeds its rights under this Clause 14 (*Further Assurances, Power of Attorney, etc.*)).

14.4 References in Clause 14.1 (*Further Assurances, Power of Attorney, etc.*) and Clause 14.2 (*Further Assurances, Power of Attorney, etc.*) to the Collateral Agent or the Receiver shall include references to any Delegate.

15. THE COLLATERAL AGENT'S RIGHTS

15.1 The Secured Obligations shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred on the Collateral Agent under that Act (as varied and extended by this

Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall be deemed to arise, immediately after execution of and in accordance with this Deed.

- 15.2 Section 103 of the Law of Property Act shall not apply to this Deed and upon the occurrence of an Enforcement Event the Charges shall become immediately enforceable and the rights conferred by the Law of Property Act and this Deed immediately exercisable by the Collateral Agent without the restrictions contained in the Law of Property Act.
- 15.3 At any time after an Enforcement Event occurs, the Collateral Agent shall, in addition to the powers of leasing and accepting surrenders of leases conferred by section 99 and 100 of the Law of Property Act, have power to make any lease or agreement to lease at a premium or otherwise, accept surrenders of leases and grant options, in each case on any terms and in any manner the Collateral Agent thinks fit without needing to comply with any restrictions imposed by such sections or otherwise.
- 15.4 In making any sale or other disposal of any Charged Assets or making any acquisition in exercise of their respective rights, the Collateral Agent or any Receiver may do so for such consideration (including cash, shares, debentures, loan capital or other securities whatsoever, consideration fluctuating according to or dependent on profit or turnover, and consideration whose amount is to be determined by a third party, and whether such consideration is receivable in a lump sum or by instalments) and otherwise on such terms and conditions and in such manner as it or he reasonably thinks fit, and may also grant any option to purchase and effect exchanges.
- 15.5 The Collateral Agent may at any time delegate to any person either generally or specifically, on such terms and conditions (including power to sub-delegate) and in such manner as the Collateral Agent reasonably thinks fit, any rights (including the power of attorney) from time to time exercisable by the Collateral Agent under or in connection with this Deed. No such delegation shall preclude the subsequent exercise by the Collateral Agent of such right or any subsequent delegation or revocation thereof.
- 15.6 The Collateral Agent may, at any time and from time to time and without prejudice to the Collateral Agent's other rights, set off any Secured Obligations (to the extent beneficially owned by the Collateral Agent) against any obligation or liability (matured or not and whether actual or contingent) owing by the Collateral Agent to, or any amount and sum held or received or receivable by it on behalf or to the order of, the Company or to which the Company is beneficially entitled (such rights extending to the set off or transfer of all or any part of any credit balance on any such account, whether or not then due and whatever the place of payment or booking branch, in or towards satisfaction of any Secured Obligations) to the extent permitted under both the Indenture and any applicable Requirement of Law. For that purpose, if any of the Secured Obligations is in a different currency from such obligation, liability, amount or sum (including credit balance), the Collateral Agent may effect any necessary conversion at its then prevailing spot rates of exchange (as conclusively determined by the Collateral Agent) and may pay out any additional sum which the UK or any other governmental or regulatory body of any jurisdiction may require, as a matter of law, the Collateral Agent to pay in respect of such conversion. The Collateral Agent may in its absolute discretion (in good faith) estimate the amount of any liability of the Company which is unascertained or contingent and set off such estimated amount, and no amount shall be payable by the Collateral Agent to the Company unless and until Payment in Full. The Collateral Agent shall not be obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights of set-off, combination of accounts, bankers' lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- 15.7 Until Payment in Full, the Collateral Agent or the Receiver (as appropriate) may at any time credit to and retain in an interest bearing suspense account, for such period as it reasonably

thinks fit, any moneys received, recovered or realised pursuant to this Deed, without any obligation to apply all or any part of the same in or towards the discharge of the Secured Obligations.

- 15.8 If, after the occurrence of an Enforcement Event, the Company for any reason fails to observe or punctually to perform or to procure the observance or punctual performance of any of the obligations expressed to be assumed by it to the Collateral Agent under this Deed, the Collateral Agent shall have the right (but shall not be obliged), on behalf of or in the name of the Company or otherwise, to perform the obligation and to take any steps which the Collateral Agent may reasonably consider appropriate with a view to remedying, or mitigating the consequences of, the failure, but the exercise of this right, or the failure to exercise it, shall in no circumstances prejudice the Collateral Agent's rights under this Deed or otherwise or constitute the Collateral Agent a mortgagee in possession.
- 15.9 Wilmington Trust, National Association is entering into this Deed solely in its capacity as Collateral Agent under the Indenture and not in its individual or corporate capacity. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to the Collateral Agent under the Indenture, as if such rights, privileges, immunities and indemnities were expressly set forth herein. The provisions set out in Section 1508 (Collateral Agent) of the Indenture shall govern the rights, duties and obligations of the Collateral Agent under this Deed.
- 15.10 Notwithstanding anything herein to the contrary, the Collateral Agent shall be under no obligation to exercise the rights granted to it, make any determination under or exercise any discretion in connection with its duties herein, and shall be entitled to refrain from acting until it has first received a direction from the Holders of a majority in aggregate principal amount of the Notes, accompanied by, if requested, indemnity satisfactory to it, and then shall act or refrain from acting as so directed, and shall have no liability to any Person and will be fully protected in acting or refraining from acting in accordance with such direction.

16. APPOINTMENT OF ADMINISTRATOR

- 16.1 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created hereunder.
- 16.2 Subject to any relevant provisions of the Insolvency Act, the Collateral Agent may, by any instrument or deed of appointment, appoint one or more persons to be the Administrator of the Company at any time after:
- (a) the occurrence of an Enforcement Event; or
 - (b) being requested to do so by the Company; or
 - (c) any application having been made to the court for an administration order under the Insolvency Act; or
 - (d) any person having ceased to be an Administrator as a result of any event specified in paragraph 90 of Schedule B1 to the Insolvency Act; or
 - (e) any notice of intention to appoint an Administrator having been given by any person or persons entitled to make such appointment under the Insolvency Act.
- 16.3 Where any such appointment is made at a time when an Administrator continues in office, the Administrator shall act either jointly or concurrently with the Administrator previously appointed hereunder, as the appointment specifies.

- 16.4 Subject to any applicable order of the court, the Collateral Agent may replace any Administrator, or seek an order replacing the Administrator, in any manner allowed by the Insolvency Act.
- 16.5 Where the Administrator was appointed by the Collateral Agent under paragraph 14 of Schedule B1 to the Insolvency Act, the Collateral Agent may, by notice in writing to the Company, replace the Administrator in accordance with paragraph 92 of Schedule B1 to the Insolvency Act.
- 16.6 Every such appointment shall take effect at the time and in the manner specified by the Insolvency Act.
- 16.7 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Administrators of the same assets or income, such Administrators may act jointly or concurrently as the appointment specifies so that, if appointed to act concurrently, each one of such Administrators shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the functions conferred on an Administrator by the Insolvency Act.
- 16.8 Every such instrument, notice or deed of appointment, and every delegation or appointment by the Collateral Agent in the exercise of any right to delegate its powers herein contained, may be made in writing under the hand of any manager or officer of the Collateral Agent or any other authorised person or of any Delegate.
- 16.9 Every Administrator shall have all the powers of an administrator under the Insolvency Act.
- 16.10 In exercising his functions hereunder and under the Insolvency Act, the Administrator acts as agent of the Company and does not act as agent of the Collateral Agent.
- 16.11 Every Administrator shall be entitled to remuneration for his services in the manner fixed by or pursuant to the Insolvency Act or the Insolvency Rules.

17. RECEIVER

- 17.1 None of the restrictions imposed by the Law of Property Act in relation to the appointment of receivers or the giving of notice or otherwise shall apply. At any time and from time to time upon or after request by the Company or the occurrence of an Enforcement Event, the Collateral Agent may, and in addition to all statutory and other powers of appointment or otherwise, by any instrument or deed signed under the hand of any manager or officer of the Collateral Agent or any other authorised person or of any Delegate, appoint such person or persons (including an officer or officers of the Collateral Agent) as it reasonably thinks fit to be Receiver or Receivers (to act jointly and/or severally as the Collateral Agent may specify in the appointment) of (a) any Fixed Charge Asset or Assets, and/or (b) any Floating Charge Asset or Assets, so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any deed(s) or other instrument(s) appointing them) to exercise individually all the powers and discretions conferred on the Receivers. If any Receiver is appointed of only part of the Charged Assets, references to the rights conferred on a Receiver by any provision of this Deed shall be construed as references to that part of the Charged Assets or any part thereof.
- 17.2 The Collateral Agent may appoint any Receiver on any terms the Collateral Agent reasonably thinks fit. The Collateral Agent may by any instrument or deed signed under the hand of any manager or officer of the Collateral Agent or any other authorised person or any Delegate (subject to section 62 of the Insolvency Act) remove a Receiver appointed by it whether or not appointing another in his place, and may also appoint another Receiver to act with any other Receiver or to replace any Receiver who resigns, retires or otherwise ceases to hold office.

- 17.3 The exclusion of any part of the Charged Assets from the appointment of any Receiver shall not preclude the Collateral Agent from subsequently extending his appointment (or that of the Receiver replacing him) to that part or appointing another Receiver over any other part of the Charged Assets.
- 17.4 Any Receiver shall, so far as the law permits, be the agent of the Company and (subject to any restriction or limitation imposed by applicable law) the Company shall be solely responsible for his remuneration and his acts, omissions or defaults and solely liable on any contracts or engagements made, entered into or adopted by him and any losses, liabilities, costs, charges and expenses incurred by him; and in no circumstances whatsoever shall the Collateral Agent be in any way responsible for or incur any liability in connection with any Receiver's acts, omissions, defaults, contracts, engagements, Losses, liabilities, costs, charges, expenses, misconduct, negligence or default, save, in each case, in circumstances where the liability arises as a direct result of the Receiver's gross negligence or wilful misconduct. If a liquidator of the Company is appointed, the Receiver shall act as principal and not as agent for the Collateral Agent.
- 17.5 Subject to section 36 of the Insolvency Act, the remuneration of any Receiver may be fixed by the Collateral Agent without being limited to the maximum rate specified by sections 109(6) of the Law of Property Act (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or Proceedings made or brought against the Receiver by the Company or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise), but such remuneration shall be payable by the Company alone; and the amount of such remuneration may be debited by the Collateral Agent from any account of the Company but shall, in any event, form part of the Secured Obligations and accordingly be secured on the Charged Assets under the Charges. Such remuneration shall be paid on such terms and in such manner as the Collateral Agent and Receiver may from time to time reasonably agree or failing such agreement as the Collateral Agent reasonably determines.
- 17.6 Any Receiver may be invested by the Collateral Agent with such of the powers, authorities and discretions exercisable by the Collateral Agent under this Deed as the Collateral Agent may reasonably think fit. Without prejudice to the generality of the foregoing, any Receiver shall (subject to any restrictions in his appointment) have in relation to the Relevant Charged Assets, in each case in the Company's name or his own name and on such terms and in such manner as he sees fit, all the rights referred to in Schedule 1 (and where applicable Schedule 2) of the Insolvency Act; all rights of the Collateral Agent under this Deed; all the rights conferred by the Law of Property Act on mortgagors, mortgagees in possession and receivers appointed under the Law of Property Act; all rights of an absolute beneficial owner including rights to do or omit to do anything the Company itself could do or omit; and all rights to do all things the Receiver considers necessary, desirable or incidental to any of his rights or exercise thereof including the realisation of any Relevant Charged Assets and getting in of any Assets which would when got in be Relevant Charged Assets.
- 17.7 The Collateral Agent shall not be liable for any losses or damages arising from any exercise of his authorities, powers or discretions by any Receiver appointed with due care.
- 17.8 The Collateral Agent may from time to time and at any time require any Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Collateral Agent shall not be bound in any case to require any such security.

18. APPLICATION OF MONEYS

- 18.1 All moneys realised, received or recovered by the Collateral Agent or any Receiver shall be applied in accordance with the terms of the Indenture and the Intercreditor Agreements (as applicable).

19. PROTECTION OF THIRD PARTIES

- 19.1 Without prejudice to any other provision of this Deed, the Secured Obligations shall become due for the purposes of section 101 of the Law of Property Act, and the statutory powers of sale and enforcement and of appointing a Receiver which are conferred upon the Collateral Agent (as varied and extended by this Deed) and all other rights of a mortgagee conferred by the Law of Property Act shall in favour of any purchaser be deemed to arise and be exercisable, immediately after the execution of and in accordance with this Deed.
- 19.2 No purchaser from, or other person dealing with, the Collateral Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights which they have exercised or purported to exercise under or in connection with this Deed, the Law of Property Act or the Insolvency Act has arisen or become exercisable, whether the Secured Obligations remain outstanding, whether any event has happened to authorise the Collateral Agent, any Receiver or any Delegate to act, or whether the Receiver is authorised to act, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with, or otherwise as to the propriety, regularity or validity of the exercise or purported exercise of any such right or as to the application of any moneys borrowed or raised or other realisation proceeds; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters and the protections contained in sections 104 to 107 of the Law of Property Act, section 42(3) Insolvency Act or any other legislation from time to time in force shall apply to any person purchasing from or dealing with a Receiver, the Collateral Agent or any Delegate.
- 19.3 The receipt of the Collateral Agent or the Receiver or any Delegate shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or the Receiver.
- 19.4 In Clauses 19.1 (*Protection of Third Parties*) to 19.3 (*Protection of Third Parties*) above, “purchaser” includes any person acquiring a lease of or Security Interest over, or any other interest or right whatsoever in respect of, any Charged Assets.

20. PROTECTION OF COLLATERAL AGENT AND RECEIVER

- 20.1 In no circumstances (whether by reason of the creation of the Charges or the entry into or taking possession of any Charged Assets or for any other reason whatsoever and whether as mortgagee in possession or on any basis whatsoever) shall the Collateral Agent or any Receiver:
- (a) be liable to the Company or any other person in respect of any cost, charge, expense, liability, Loss or damage arising out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights in accordance with this Deed, or arising out of the realisation of any Charged Assets or the manner thereof or arising out of any act, default, omission or misconduct of the Collateral Agent or any Receiver in relation to the Charged Assets or otherwise in connection with this Deed, save only to the extent such cost, charge, expense, liability, Loss or damage has been found by a final non-appealable judgment of a court of competent jurisdiction to have been incurred by reason of its or his own gross negligence or wilful misconduct; or

- (b) be liable to account to the Company or any other person for anything in connection with this Deed except (after Payment in Full) the Collateral Agent's or Receiver's own actual receipts which have not been paid or distributed to the Company or to any other person who at the time of payment the Collateral Agent or Receiver as the case may be was entitled thereto.

For the avoidance of doubt, neither the Collateral Agent nor any Receiver shall by virtue of this Clause 20.1 (*Protection of Collateral Agent and Receiver*) owe any duty of care or other duty to any person which it would not owe absent this Clause 20.1 (*Protection of Collateral Agent and Receiver*).

- 20.2 Without prejudice to Clause 20.1 (*Protection of Collateral Agent and Receiver*), so far as permitted by law the entry into possession of any of the Charged Assets (including by an Administrator) shall not render the Collateral Agent or any Receiver liable to account as mortgagee in possession or to be liable for any Loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable in respect of any of the Charged Assets; and if the Collateral Agent or any Receiver takes possession of the Charged Assets, it or he may at any time relinquish such possession. In particular without prejudice to the generality of the foregoing the Collateral Agent shall not become liable as mortgagee in possession by reason of viewing the state of repair or repairing any of the Company's Assets.
- 20.3 The preceding provisions of this Clause 20 (*Protection of Collateral Agent and Receiver*) applying to the Collateral Agent or any Receiver shall apply *mutatis mutandis* to any Delegate and to any officer, employee or agent of the Collateral Agent, any Receiver and any Delegate.

21. COSTS, EXPENSES AND INDEMNITY

- 21.1 The Company shall pay to the Collateral Agent in relation to this Deed such costs and expenses (including reasonable attorneys' fees and expenses) as are of the type which are reimbursable by the Issuer pursuant to Section 607 (*Compensation and Reimbursement*) of the Indenture (made applicable to the Collateral Agent by Section 1508(x) (*Collateral Agent*) of the Indenture).
- 21.2 The Company shall indemnify each Receiver and Delegate and their respective officers, employees and agents to the extent that and in the manner in which the Issuer indemnifies the relevant indemnitees under Section 607 (*Compensation and Reimbursement*) of the Indenture. Each Relevant Person may rely on this Clause 21.2 (*Costs, Expenses and Indemnity*) in accordance with the Contracts (Rights of Third Parties) Act 1999 but subject to Clause 25 (*Third Parties*).

22. CONSENTS, VARIATIONS, WAIVERS AND RIGHTS

- (a) No consent or waiver in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Collateral Agent. Any consent or waiver by the Collateral Agent under this Deed may be given subject to any conditions the Collateral Agent reasonably thinks fit and shall be effective only in the instance and for the purpose for which it is given. No failure by the Collateral Agent or any Receiver to exercise or delay in exercising any right provided by law or under this Deed shall operate to impair the same or be construed as a waiver of it. No single or partial exercise of any such right shall prevent any further or other exercise of the same or the exercise of any other right. No waiver of any such right shall constitute a waiver of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights, provided by law.

- (b) No amendment or variation in respect of any provision of this Deed shall be effective unless and until it is agreed in writing duly executed by or on behalf of the Company and the Collateral Agent.

23. PARTIAL INVALIDITY

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Deed, shall be affected or impaired and if any part of the Charges is invalid or unenforceable in any respect for any reason, no other Charges shall be affected or impaired.

24. COUNTERPARTS

This Deed (and each variation or waiver in respect of any provision of it) may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this Deed, but all the counterparts together shall constitute one and the same instrument.

25. THIRD PARTIES

Except as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

26. DETERMINATIONS

A determination as to any amount payable which the Collateral Agent or any Receiver may make under this Deed in good faith shall (save in the case of manifest error) be conclusive.

27. ASSIGNMENT

- 27.1 The Company shall not (whether by way of security or otherwise howsoever) be entitled to assign, grant an equitable interest in or transfer and declare itself a trustee of all or any of its rights, interests or obligations hereunder, except as permitted under the Indenture (save with respect to its rights and benefits which shall be assigned or to be assigned to the Collateral Agent under this Deed).
- 27.2 The Collateral Agent may at any time assign or transfer, in accordance with the Indenture, all or any part of its rights or interests under this Deed or the Charges to any person who succeeds to its role as security agent or collateral agent under the Indenture.
- 27.3 The Collateral Agent may disclose to an actual or proposed successor, assignee or transferee any information the Collateral Agent reasonably considers appropriate regarding any provision of this Deed or other Notes Documents and the Company which it considers appropriate for the purposes of the proposed assignment or transfer.

28. NOTICES

Any notice or other communication under this Deed shall be made in accordance with the provisions set out in the Indenture. Any notice delivered to the Parent Guarantor or the Issuer on behalf of the Company shall be deemed to have been delivered to the Company.

29. GOVERNING LAW AND JURISDICTION

29.1 Governing law

This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with English law.

29.2 Jurisdiction

- (a) Each party irrevocably agrees that:
 - (i) the English courts have non-exclusive jurisdiction to hear and determine any Proceedings and to settle any Disputes and each party irrevocably submits to the jurisdiction of the English courts;
 - (ii) any Proceedings may be taken in the English courts;
 - (iii) any judgment in Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.
- (b) Each party also irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the ground of *forum non conveniens* or on any other ground to Proceedings being taken in any court referred to in this Clause 29 (*Governing Law and Jurisdiction*).
- (c) Nothing in this Clause 29 (*Governing Law and Jurisdiction*) shall limit any party's right to take Proceedings against the other party in any other jurisdiction or in more than one jurisdiction concurrently.
- (d) This jurisdiction agreement is not concluded for the benefit of only one party.

[Signature pages follow]

IN WITNESS WHEREOF the parties hereto have caused this Deed to be executed and delivered as a deed on the day and year first before written.

Executed as deed by **WEATHERFORD**
U.K. LIMITED acting by a director,
in the presence of:

)
)
)



Director

Name: *DONNA THOMPSON*



Witness

Name: *JAMIE MACKIE*

Occupation: *CHARTERED ACCOUNTANT*

Address: *WEATHERFORD,
SOUTERHEAD ROAD,
ABERDEEN,
AB12 3LF*

COLLATERAL AGENT

Executed as a deed by **WILMINGTON TRUST,**
NATIONAL ASSOCIATION, as Collateral Agent)

acting by.....Hallie E. Field.....)

.....)

who, in accordance with the laws of the territory)

in which Wilmington Trust, National Association)

is incorporated, is acting under its authority)



Authorised signatory

Name: Hallie E. Field

SCHEDULE 1

BANK ACCOUNTS

General Bank Accounts

Account Bank	Account No	Status
Deutsche Bank AG, London Branch		Not blocked
Deutsche Bank AG, London Branch		Not blocked
Barclays Bank Plc		Not blocked
Barclays Bank Plc		Not blocked
Barclays Bank Plc		Not blocked

SCHEDULE 2

ASSIGNED AGREEMENTS

Date of Relevant Contract	Parties	Details of Relevant Contract
31 July 2018	Weatherford U.K. Limited Total E&P U.K. Limited	Completion Services
10 August 2016	Weatherford U.K. Limited Total E&P U.K. Limited	Drilling Services
18 September 2017	Weatherford U.K. Limited Total E&P U.K. Limited	Casing and Tubular Running Services
20 December 2017	Weatherford U.K. Limited Total E&P U.K. Limited	Managed Pressure Drilling Services
1 November 2019	Weatherford U.K. Limited Total E&P U.K. Limited	Drilling Related Fishing, Milling & Thru-Tubing Fishing Services
1 September 2019	Weatherford U.K. Limited Shell U.K. Limited	High Pressure High Temperature Drilling Services
1 March 2017	Weatherford U.K. Limited Shell U.K. Limited	Heavy Duty Wireline Fishing
1 June 2020	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Tubular Running Services
1 June 2020	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Drilling Rental Tools
1 June 2020	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Fishing and Re-Entry Services
1 December 2011	Weatherford U.K. Limited CNOOC Petroleum U.K. Limited	Sand Control, PDMS and Liner Hanger
1 July 2009	Weatherford U.K. Limited BP Exploration Operating Company Limited	Completion Equipment and Services
1 June 2010	Weatherford U.K. Limited BP Exploration Operating Company Limited	Tubular Running Services
1 November 2015	Weatherford U.K. Limited Apache North Sea Limited	Casing and Tubular Running Services
25 September 2016	Weatherford U.K. Limited Apache North Sea Limited	Drilling Jar and Accelerator Rental Tools
1 August 2016	Weatherford U.K. Limited Apache North Sea Limited	Liner Hanger Systems and Associated Services

SCHEDULE 3

INSURANCE POLICIES

Insurer	Policy Number
Chubb Insurance Company of Europe SE	19-PAT-0000000809 (Personal Accident & Business Travel)
HSB Engineering Insurance Limited	19-HIP-0000000320 (Hired-In Plant Insurance)
Royal & Sun Alliance Insurance plc	AONT004/25 (Engineering Inspection & Insurance)

SCHEDULE 4

FORM OF NOTICE OF CHARGE OF BANK ACCOUNTS

To: [Name of General Account Bank]

Date: [●]

Dear Sirs,

We hereby give you irrevocable notice that we (the “**Company**”) have charged to Wilmington Trust, National Association, as Collateral Agent (as defined in the Deed (as defined below)) (the “**Collateral Agent**”) all of our right, title, interest and benefit in, to and under account numbers [●] and [●], account name [●] (including any renewal or redesignation thereof) including all moneys standing to the credit of that account from time to time (the “**Accounts**”), pursuant to a deed of charge and assignment dated [●] (the “**Deed**”). This charge pursuant to the Deed is subject, and without prejudice, to the charge of Deutsche Bank Trust Company Americas, as collateral agent, of all our right, title and interest in and to the monies from time to time standing to the credit of the Accounts pursuant to the LC deed of charge and assignment dated 13 December 2019, as supplemented by the supplemental deed of charge dated 28 August 2020 and as further supplemented by the supplemental deed of charge dated on or about the date of this Deed, notice of which was given to you by a notice dated [13 December 2019] (the “**LC Deed of Charge and Assignment Notice**”).

1. WE IRREVOCABLY AUTHORISE AND INSTRUCT YOU:

- (a) to hold all monies from time to time standing to the credit of the Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
- (b) to disclose to the Collateral Agent in writing any information relating to the Company and the Accounts which the Collateral Agent may from time to time request you to provide.

2. WE ALSO ADVISE YOU THAT:

- (a) the Company may make withdrawals from the Accounts and you may continue to deal with the Company until such time as the Collateral Agent shall notify you (with a copy to the Company) in writing that its permission is withdrawn; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy of this notice and returning it to the Collateral Agent.

SCHEDULE

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	Not blocked

Yours faithfully,

for and on behalf of
Weatherford U.K. Limited

[On copy only:]

To: Wilmington Trust, National Association
as Collateral Agent
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
United States

Attention: Weatherford International Notes Administrator

Date: [●]

At the request of the Collateral Agent and the Company we acknowledge receipt of a notice of charge in the terms set out above in respect of the Accounts (as described in those terms) (the “Notice”). Capitalized terms used and not defined herein shall have the meanings given such terms in the Notice.

We confirm that we will comply with the term of the Notice.

We further confirm that:

- (a) the balance standing to the Accounts at today’s date is [●], no fees or periodic charges are payable in respect of the Accounts and there are no restrictions on the payment of the credit balance on the Accounts (except, in the case of a time deposit, the expiry of the relevant period) or on the assignment of the Accounts to the Collateral Agent or any third party;
- (b) except for the LC Deed of Charge and Assignment Notice, we have not received notice of any previous assignments of, charges or other security interests over, or trusts in respect of, any of the rights, title, interests or benefits in, to, under or in respect of the Accounts;
- (c) we will not, save with the Collateral Agent’s prior written consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Accounts; and
- (d) after receipt of the notification referred to in paragraph 2(a) of the Notice, we will act only in accordance with the instructions given by persons authorised by the Collateral Agent and we shall send all statements and other notices given by us relating to the Accounts to the Collateral Agent.

For and on behalf of [name of account-holding bank]

By:

Dated: [●]

SCHEDULE 5

FORM OF NOTICE OF CHARGE OF ASSIGNED AGREEMENTS

To: [Insert name and address of relevant party]

Date: [●]

Dear Sirs

RE: [describe assigned agreement] dated [●] between you and Weatherford U.K. Limited (the "Company")

1. We give notice that, by a deed of charge and assignment dated [●] (the "**Deed**"), we have assigned to Wilmington Trust, National Association, as Collateral Agent (as defined in the Deed) (the "**Collateral Agent**") for the benefit of the Secured Parties (as defined in the Deed) all our present and future right, title and interest in and to [insert details of Assigned Agreement] (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement. This charge and assignment pursuant to the Deed is subject, and without prejudice, to the charge and assignment to Deutsche Bank Trust Company Americas, as collateral agent, of all our right, title and interest in the Agreement pursuant to the LC deed of charge and assignment dated 13 December 2019, as supplemented by the supplemental deed of charge dated 28 August 2020 and as further supplemented by the supplemental deed of charge dated on or about the date of this Deed, notice of which was given to you by a notice dated [13 December 2019] (the "**LC Deed of Charge and Assignment Notice**").
2. Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred (but not at any other time) the Company instructs you:
 - (a) to disclose to the Collateral Agent in writing at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Collateral Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Collateral Agent;
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Collateral Agent from time to time;
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Deed or the Agreement or the debts represented thereby which you receive at any time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Collateral Agent.
3. You may continue to deal with us in relation to the Agreement until you review a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred. Following the receipt by you of such a written notice, we are not permitted to receive from you, otherwise than through the Collateral Agent, any amount in respect of or on account

of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Collateral Agent.

4. This notice may only be revoked or amended with the prior written consent of the Collateral Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Collateral Agent (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and
 - (b) except for the LC Deed of Charge and Assignment Notice, you have not, at the date this notice is returned to the Collateral Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Collateral Agent promptly if you should do so in future.
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
Weatherford U.K. Limited

[On copy]

To: Wilmington Trust, National Association
as Collateral Agent
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
United States
Attention: Weatherford International Notes Administrator

Copy to: Weatherford U.K. Limited
Gotham Road, East Leake,
Loughborough,
Leicestershire LE12 6JX

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 5 in the above notice.

for and on behalf of
[Name of relevant party]

Dated: [●]

SCHEDULE 6

FORM OF NOTICE OF CHARGE OF INSURANCE POLICIES

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, Weatherford U.K. Limited (the “**Company**”) has assigned to Wilmington Trust, National Association, as Collateral Agent (as defined in the Deed (as defined below)) (the “**Collateral Agent**”) for the benefit of itself and the Secured Parties (as defined in the Deed) (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Company to the Collateral Agent for the benefit of the Secured Parties by way of a deed of charge and assignment dated [●] (the “**Deed**”). This assignment pursuant to the Deed is subject, and without prejudice, to the assignment to Deutsche Bank Trust Company Americas, as collateral agent, of all our right, title and interest in the Policies pursuant to the LC deed of charge and assignment dated 13 December 2019, as supplemented by the supplemental deed of charge dated 28 August 2020 and as further supplemented by the supplemental deed of charge dated on or about the date of this Deed, notice of which was given to you by a notice dated [13 December 2019] (the “**LC Deed of Charge and Assignment Notice**”).

We further notify you that:

1. Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Deed) has occurred, the Company will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of a written notice from the Collateral Agent specifying that a Enforcement Event has occurred (but not at any other time) the Company irrevocably authorises you:
 - (a) to pay all monies to which the Company is entitled under the Policies direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent in writing any information relating to the Policies which the Collateral Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Company.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) except for the LC Deed of Charge and Assignment Notice, you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Company, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

Weatherford U.K. Limited

[On acknowledgement copy]

To: Wilmington Trust, National Association
 as Collateral Agent
 50 South Sixth Street, Suite 1290
 Minneapolis, Minnesota 55402
 United States
 Attention: Weatherford International Notes Administrator

Copy to: Weatherford U.K. Limited
 Gotham Road, East Leake,
 Loughborough,
 Leicestershire LE12 6JX

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of insurance company]

Dated: [●]