

MR01

195657 | 13

Particulars of a charge

ashurst

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form This scanned and placed on the public record

WEDNESDAY



A321JXYG

A12

19/02/2014

#214

COMPANIES HOUSE

1 Company details

Company number 0 1 4 7 7 5 2 3

Company name in full Metabrasive Limited

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 0 1 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Royal Bank of Scotland plc as security trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Iron Masters Way, Stillington, Stockton on Tees, Cleveland
Title Number CE126180 (Freehold),

Iron Masters Way, Stillington, Stockton on Tees, Cleveland
Title Number CE93440 (Freehold)

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ⓘ

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

ⓘ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Adrian LLP*

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name STAYLO/MPENTE/R546 01456/4362230 Prs

Company name
Ashurst LLP

Address
Broadwalk House

5 Appold Street

Post town
London

County/Region

Postcode
E C 2 A 2 H A

Country
England

DX
639 London City

Telephone
+44 (0)20 7638 1111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 1477523

Charge code: 0147 7523 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2014 and created by METABRASIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2014

DX

Given at Companies House, Cardiff on 20th February 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EXECUTION VERSION

Guarantee and Debenture

Metabrasive Limited

and

The Royal Bank of Scotland plc
as Security Agent and Facility Agent

*Certified as a true copy of the original
instrument save for the material redacted
pursuant to s. 859G of the Companies
Act 2006*

Ashurst LLP

Note: the application of recoveries under this guarantee and debenture
is regulated by the terms of the Intercreditor Agreement

30 January 2014

CONTENTS

CLAUSE	PAGE
1	DEFINITIONS AND INTERPRETATION 1
2	GUARANTEE 6
3	CONTINUING SECURITY 7
4	BANK PROTECTIONS IN RELATION TO THE GUARANTEE 7
5.	NO COMPETITION 8
6	SUSPENSE ACCOUNT UNDER THE GUARANTEE 9
7.	PAYMENTS UNDER THE GUARANTEE 9
8.	CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS 9
9	SET-OFF UNDER THE GUARANTEE 10
10	CURRENCY INDEMNITY 10
11.	COVENANT TO PAY 11
12	CHARGING CLAUSE 11
13	FURTHER ASSURANCE 13
14	REPRESENTATIONS AND WARRANTIES 14
15	UNDERTAKINGS - GENERAL 15
16	REAL PROPERTY 16
17	INVESTMENTS.. 17
18	EQUIPMENT 19
19	BOOK DEBTS 19
20	BANK ACCOUNTS 19
21.	INTELLECTUAL PROPERTY 20
22	HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS 20
23	INSURANCES 21
24	ATTORNEY 22
25	ENFORCEMENT 22
26.	EXTENSION AND VARIATION OF STATUTORY POWERS 23
27.	STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER 24
28.	PROTECTION OF THIRD PARTIES 25
29	PROTECTION OF SECURITY AGENT AND RECEIVER 26
30	APPLICATION OF ENFORCEMENT PROCEEDS.. 27
31	PROTECTION OF SECURITY 27
32	COSTS AND EXPENSES 29
33	SET-OFF 29
34	NOTICES 30
35	CHANGES TO PARTIES 31
36	CURRENCY 31
37	MISCELLANEOUS 31
38	GOVERNING LAW AND JURISDICTION.. 32
SCHEDULE 1	..... 33
Real Property	..... 33
SCHEDULE 2	..... 34
Subsidiary Shares	..... 34
SCHEDULE 3	..... 35
Collection Accounts (Not blocked)	..... 35
SCHEDULE 4	..... 36
Part A	..... 36
Included Insurance Policies	..... 36
PART B	..... 36
Excluded Insurance Policies	..... 36
SCHEDULE 5	..... 38
Intra-Group Loans	..... 38
SCHEDULE 6	..... 39
Part 1	..... 39
Form of notice to counterparties of Assigned Agreements/Hedging Agreements	..... 39

Part 2	41
Form of notice to insurers	41
SCHEDULE 7	43
Form of notice to Account Banks	43
SCHEDULE 8	46
Form of Security Accession Deed	46

THIS DEED is made on 30 January 2014

BETWEEN:

- (1) **WHA Holding S.A.S.**, (a French *société par actions simplifiée* having its registered office at 528, avenue de Savoie, 38570 Le Cheylas, France, with registered number 480 020 064 RCS Grenoble) ("**Newco**");
- (2) **METABRASIVE LIMITED** (a company incorporated in England and Wales having its registered office at Creative Industries Centre, Wolverhampton Science Park, Glaisher Drive, Wolverhampton, West Midlands WV10 9TG with registered number 01477523) ("**MTB**");
- (3) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed); and
- (4) **THE ROYAL BANK OF SCOTLAND PLC** as facility agent for itself and the other Secured Parties (the "**Facility Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed)

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"Assigned Agreements" means the Insurances and Intra-Group Loans (if any) or any agreements or contracts listed in a Security Accession Deed and any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent,

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person,

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

"Cash Collateral Accounts" has the meaning given to such term in the Senior Facilities Agreement,

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Charging Companies" means MTB and each other company which becomes a guarantor and grants security over its assets in favour of the Security Agent, in each case, by executing a Security Accession Deed,

"Collection Accounts" means the accounts (if any) listed in schedule 3 (Collection Accounts (Not Blocked)) or in any Security Accession Deed, or which is designated as a Collection Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or sub-account of that account,

"Creditors" means the Creditors as defined in the Intercreditor Agreement,

"Default Basis" means the Default Rate (New Money) or the Default Rate (Reinstated Advance), as applicable,

"Default Rate (New Money)" means the rate at which default interest is payable under clause 7.5 (Default Interest) of the New Money Facilities Agreement;

"Default Rate (Reinstated Advance)" means the rate at which default interest is payable under clause 6.5 (Default Interest on the Reinstated Advance) of the Senior Facilities Agreement;

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

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Investment, together with all shares or other property derived from that 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);

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment,

"EUR" denote the single currency of the Participating Member States;

"Event of Default" means an Event of Default under either or both of the Senior Facilities Agreement and the New Money Facilities Agreement,

"Finance Documents" means the Senior Finance Documents (including any Hedging Agreement) and the New Money Finance Documents,

"Floating Charge Asset" means an asset charged under clause 12.4 (Floating Charge);

"GBP" denote the lawful currency of the United Kingdom,

"Guarantee Obligations" means the obligations of the Charging Company under clause 2 (Guarantee),

"Hedging Agreements" means the "Hedging Agreements" as defined in the Senior Facilities Agreement and the New Money Facilities Agreement;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future, held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies listed in schedule 4 Part A (Included Insurance Policies) or in any Security Accession Deed including any key-person policies but excluding those policies listed in schedule 4 Part B (Excluded Insurance Policies) or any policies replacing those policies listed in schedule 4 Part B (Excluded Insurance Policies) and any third party liability or public liability insurance and any directors' and officers' insurance,

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement and the New Money Facilities Agreement;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets,

"Intra-Group Loans" means the loans (if any) listed in schedule 5 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent,

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares),

"New Money Facilities Agreement" has the meaning given to such term in the Senior Facilities Agreement,

"New Money Lenders" has the meaning given to such term in the New Money Facilities Agreement,

"Obligors" means the Obligors as defined in the Senior Facilities Agreement and the New Money Facilities Agreement;

"Obligors' Agent" means the Obligors' Agent under the Senior Facilities Agreement and the New Money Facilities Agreement,

"Parent" means Winoa S A , (a French société anonyme having its registered office at 528, avenue de Savore, 38570 Le Cheylas, France, with registered number 061 500 864, RCS Grenoble),

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"Real Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 1 (Real Property) and in any Security Accession Deed,

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of that asset or any part of that asset,
- (b) any monies and proceeds paid or payable in relation to that asset,
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset

"Secured Obligations" means all money or liabilities due, owing or incurred to any Secured Party by the Charging Company or any other Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006,

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Creditors but, in the case of each Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 23.2 (Assignments and Transfers by Finance Parties and Investors) of the Intercreditor Agreement,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 8 (Form of Security Accession Deed);

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement,

"Senior Facilities Agreement" means the facilities agreement made between amongst others, the Parent, the Borrowers (as defined therein), the Guarantors (as defined therein), The Royal Bank of Scotland as facility agent and security agent dated 29 July 2005 (as amended and restated on 6 October 2005, 18 November 2005, 31 May 2007, 8 December 2010 and on or about the date of this deed,

"Senior Finance Documents" means the Senior Finance Documents as defined in the Senior Facilities Agreement,

"Senior Lenders" means the Lenders as defined in the Senior Facilities Agreement, and

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in schedule 2 (Subsidiary Shares) or in any relevant Security Accession Deed

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to
- (i) words and expressions defined in the Senior Facilities Agreement and the New Money Facilities Agreement (as applicable) have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement and the New Money Facilities Agreement (as applicable) apply equally to the construction of this deed, except that references to the Senior Facilities Agreement or (as applicable) the New Money Facilities Agreement will be construed as references to this deed,
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description,
 - (iv) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (v) this **"deed"** includes any Security Accession Deed;
 - (vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced,
 - (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;

- (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
 - (ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
 - (x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
 - (xi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Real Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand

1 3 **Third Party Rights**

- (a) A Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this deed
- (b) Subject to paragraph (a), 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 enjoy the benefit of any term of this deed.

1 4 **Agents and Representatives**

- (a) In this deed the benefit of
 - (i) the guarantees and indemnities granted pursuant to clause 2 (Guarantee) (as such guarantees and indemnities may be increased by any guarantee increase deed) shall be granted in favour of the Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties); and
 - (ii) all Security Interests created pursuant to this deed or any Security Accession Deed shall be held by the Security Agent on trust for itself and each Finance Party in its capacity as a beneficiary of the security under the Security Documents pursuant to clause 20 (Role of the Security Agent) of the Intercreditor Agreement

- (b) In this deed, unless a contrary intention appears, a reference to the Security Agent shall
 - (i) to the extent that such clause relates to rights and obligations existing in relation to the guarantees and indemnities granted pursuant to clause 2 (Guarantee) (as such guaranties and indemnities may be increased by any guarantee increase deed) in the context of the rights and obligations of the Finance Parties, be construed as a reference to the Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties), subject to the Intercreditor Agreement; and
 - (ii) to the extent that such clause relates to rights and obligations existing in relation to the Security Interests created pursuant to this deed or any Security Accession Deed, the Security Agent acting in accordance with clause 1.4(a)(ii) above

2 **GUARANTEE**

2.1 **Guarantee**

In consideration of the Secured Parties entering into the Finance Documents and from time to time making or continuing advances or giving credit or time or other consideration to the Borrowers each Charging Company irrevocably and unconditionally.

- (a) guarantees to the Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and of the other New Money Finance Parties) the punctual performance by the Borrowers of all of their obligations under the Finance Documents now or in the future due, owing or incurred in whatsoever manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all liabilities in respect of interest and all costs, charges and expenses incurred in connection with those obligations (the "**Debtors' Obligations**"),
- (b) undertakes that whenever a Borrower does not pay any amount comprised in the Debtors' Obligations when due, each Charging Company will immediately on demand pay that amount as if it were the principal obligor, and
- (c) agrees with the Facility Agent and the New Money Facility Agent that if, for any reason, any amount claimed hereunder is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties) against any cost, loss or liability it incurs as a result of the Borrower not paying any amount expressed to be payable by it under any document evidencing the Debtors' Obligations on the date when it is expressed to be due. The amount payable by each Charging Company under this indemnity will not exceed the amount it would have had to pay hereunder if the amount claimed had been recoverable on the basis of a guarantee.

2.2 **Interest**

Each Charging Company will pay interest to the Bank on all amounts due from it under this guarantee from the date the Bank demands payment from each Charging Company until payment of such amounts (both before and after any judgment) at the Default Rate on the basis that such interest shall be compounded with monthly rests

3. CONTINUING SECURITY

The Guarantee Obligations

- (a) will not extend to cover any part of the Debtors' Obligations which, if they did so extend, would cause the infringement of section 678 or 679 of the Companies Act 2006,
- (b) are a continuing security and will extend to the ultimate balance of the Debtors' Obligations regardless of any intermediate payment or discharge in whole or part,
- (c) are to be in addition to and are not in any way prejudiced by and shall not merge with any other security which the Bank may now or in the future hold

4. BANK PROTECTIONS IN RELATION TO THE GUARANTEE

4.1 No Discharge

The Guarantee Obligations shall not be discharged, diminished or in any way affected as a result of any of the following (whether or not known to the Charging Company or the Facility Agent (for the benefit of itself and the other Senior Finance Parties) or the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties)):

- (a) any time, consent or waiver given to, or composition made with, the Borrower or any other person,
- (b) any amendment to or replacement of, any Finance Document or any other agreement, instrument or security (however fundamental),
- (c) the taking, variation, compromise, renewal, release or refusal or neglect to perfect or enforce any right, remedies or securities against the Borrower or any other person,
- (d) any purported obligation of a Borrower or any other person to the Facility Agent (for the benefit of itself and the other Senior Finance Parties) or the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties) (or any security for that obligation) becoming wholly or in part void, invalid, illegal or unenforceable for any reason,
- (e) any incapacity, lack of power, authority or legal personality or any change in the constitution of, or any amalgamation or reconstruction of, the Borrower, the Bank or any other person,
- (f) any Charging Company or Borrower becoming insolvent, going into receivership or liquidation or having an administrator appointed or becoming subject to any other procedure for the suspension of payments to or protection of creditors or similar proceedings, or
- (g) any other act, omission, circumstance, matter or thing which, but for this provision, might operate to release or otherwise exonerate any Charging Company from any of its obligations under this guarantee.

4.2 Discontinuation of Guarantee Obligations

If, notwithstanding clause 3 (Continuing Security), the Guarantee Obligations cease to be continuing obligations

- (a) the Facility Agent may continue any account or open one or more new accounts with any Borrower and the liability of each Charging Company shall not be in any

way reduced or affected by any subsequent transactions or receipts or payments into or out of any such account; and

- (b) each Charging Company will remain liable in relation to all Debtors' Obligations as at the date of discontinuation (whether demanded or not) and whether or not any Borrower is then in default in relation to the Debtors' Obligations.

4 3 Immediate Recourse

Each Charging Company waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any rights or security or claim payment from any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any document to the contrary

5 NO COMPETITION

5 1 No Competition

Subject to clause 5 2 (Exercise of Rights), until all the Debtors' Obligations have been irrevocably paid and discharged in full and the Facility Agent has no further commitment to provide facilities or accommodation to any Borrower, each Charging Company will not exercise any rights which it may have

- (a) to be subrogated to or otherwise entitled to share in, any security or monies held, received or receivable by the Facility Agent or to claim any right of contribution in relation to any payment made by any Charging Company under this guarantee;
- (b) to exercise or enforce any of its rights of subrogation and indemnity against any Borrower or any co-surety,
- (c) following a claim being made on any Charging Company under this guarantee, to demand or accept repayment of any monies due from any Borrower or claim any set-off or counterclaim against any Borrower,
- (d) to claim or prove in a liquidation or other insolvency proceeding of any Borrower or any co-surety in competition with the Facility Agent

If any Charging Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Facility Agent by any Borrower under or in connection with the Finance Documents to be repaid in full) on trust for the Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties) and shall promptly pay or transfer the same to the Bank Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties) or as the Facility Agent may direct

5.2 Exercise of Rights

Following the making of a demand under this guarantee, each Charging Company will (at its own cost) promptly take such of the steps or action as are referred to in clause 5 1 (No Competition) above as the Bank may from time to time stipulate, subject always to the obligation to hold any receipts on trust for the Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties) and to turn over as directed

6. SUSPENSE ACCOUNT UNDER THE GUARANTEE

Until all Debtors' Obligations have been irrevocably satisfied in full, the Facility Agent may place and keep any money received or recovered from each Charging Company in relation to the Debtors' Obligations in a suspense account. Amounts deposited in such account shall accrue interest at the Facility Agent's usual rate for deposits of a similar nature from time to time and interest accrued shall be credited to that account

7 PAYMENTS UNDER THE GUARANTEE

7.1 Payments by Charging Company

All payments to be made by each Charging Company under this guarantee are to be made to the Facility Agent (for the benefit of itself and the other Senior Finance Parties) and the New Money Facility Agent (for the benefit of itself and the other New Money Finance Parties) in immediately available cleared funds in the same currency in which the sums comprised in the Debtors' Obligations are agreed to be paid in the relevant Finance Document not later than 11 00 a m on the date in question to the account the Facility Agent specifies for this purpose

7.2 No Set-Off or Deductions

All payments made by each Charging Company under this guarantee must be made in full without set-off or counterclaim and not subject to any condition and free and clear of and without deduction or withholding for or on account of any taxes or any other purpose. If any deduction or withholding from any payment is required by law then each Charging Company will promptly pay to the Bank an additional amount being the amount required to procure that the aggregate net amount received by the Bank will equal the full amount which would have been received by it had no deduction or withholding been made

8 CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

8.1 Cumulative Powers

The powers which this deed confers on the Facility Agent are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the Facility Agent thinks appropriate. The Facility Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

8.2 Voidable Payments

If the Facility Agent reasonably considers that any amount paid by each Charging Company in relation to the Debtors' Obligations is capable of being avoided or set aside on the liquidation or administration of the charging Company or otherwise, then for the purposes of this guarantee, such amount shall not be considered to have been paid

8.3 Conditional Discharge

Any settlement or discharge between the Facility Agent and any Borrower and/or any Charging Company shall be conditional upon no security or payment to the Facility Agent by any Borrower or any Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without limiting the Bank's other rights under this guarantee) the Facility Agent shall be entitled to recover from any Charging Company the value which the Facility Agent has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred

9 SET-OFF UNDER THE GUARANTEE

9.1 Set-Off Rights

The Facility Agent may at any time (without notice to any Charging Company)

- (a) set-off or otherwise apply amounts standing to the credit of the Charging Company's accounts with the Facility Agent (irrespective of the terms applicable to such accounts and whether or not those amounts are then due for repayment to the Charging Company),
- (b) set-off any other obligations (whether or not then due for performance) owed by the Facility Agent to any Charging Company,

in or towards satisfaction of the Guarantee Obligations (and any other amounts due under this guarantee).

9.2 Different Currencies

The Facility Agent may exercise its rights under 9.1 (Set-Off Rights) notwithstanding that the amounts concerned may be expressed in different currencies and the Facility Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

9.3 Unliquidated Claims

If the relevant obligation or liability is unliquidated or unascertained the Facility Agent may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained

10 CURRENCY INDEMNITY

If

- (a) any amount payable by any Charging Company under or in connection with this guarantee is received by the Bank (or by an agent on behalf of the Bank) in a currency (the "**Payment Currency**") other than that agreed in clause 7.1 (Payments by Charging Company) (the "**Agreed Currency**"), whether as a result of any judgment or order, the enforcement of any judgment or order, the liquidation of the Charging Company or otherwise, and the amount produced by converting the Payment Currency so received into the Agreed Currency is less than the relevant amount of the Agreed Currency, or
- (b) any amount payable by any Charging Company under or in connection with this guarantee has to be converted from the Agreed Currency into another currency for the purpose of (i) making or filing a claim or proof against the Charging Company, (ii) obtaining an order or judgment in any court or other tribunal or (iii) enforcing any order or judgment given or made in relation to this guarantee or any other Finance Document,

then the Charging Company will, as an independent obligation, on demand indemnify the Bank for the deficiency and any loss sustained as a result. Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the Facility Agent as being most appropriate for the conversion. The Charging Company will also pay the costs of the conversion.

11 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations in accordance with the Finance Documents

12 CHARGING CLAUSE

12.1 Fixed Charges

Subject to Clause 12.7 and 12.8, the Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Real Property, and
- (b) by way of first fixed charge.
 - (i) all other interests (not effectively charged under clause 12.1(a)) in any Real Property,
 - (ii) all Subsidiary Shares and corresponding Distribution Rights,
 - (iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights,
 - (iv) all Equipment,
 - (v) all Book Debts,
 - (vi) all Cash Collateral Accounts,
 - (vii) all Intellectual Property,
 - (viii) its goodwill and uncalled capital,
 - (ix) to the extent not effectively assigned by clause 12.2 (Security Assignment), the Assigned Agreements,
 - (x) to the extent not effectively assigned by clause 12.2 (Security Assignment), the Insurances; and
 - (xi) to the extent not effectively assigned by clause 12.2 (Security Assignment), the Hedging Agreements.

12.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements;
- (b) the Insurances; and

(c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to that Charging Company (or as it shall direct).

12.3 Fixed Security

Clause 12.1 (Fixed Charges) and clause 12.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

12.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 12.1 (Fixed Charges) or assigned under clause 12.2 (Security Assignment) and, in each case, all Related Rights.

12.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if

- (i) An Event of Default has occurred, or
- (ii) the Security Agent is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy, or
- (iii) the Security Agent considers that it is desirable to protect the priority of the security,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

12.6 Automatic Conversion of Floating Charge

If

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 15.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

12.7 **Leases Restricting Charging**

- (a) There shall be excluded from the charge created by clause 12.1 (Fixed Charges) and from the operation of clause 13 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained
- (b) For each Excluded Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 12.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

12.8 **Intellectual Property Restricting Charging**

- (a) There shall be excluded from the charge created by clause 12.1 (Fixed Charges) and from the operation of clause 13 (Further Assurance) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained
- (b) For each Excluded Intellectual Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 12.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require

13. **FURTHER ASSURANCE**

- (a) Each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

- (i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law,
 - (ii) to confer on the Security Agent or on the Secured Parties security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed, and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed
- (b) Each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed

14 REPRESENTATIONS AND WARRANTIES

14.1 Matters Represented

Each Charging Company represents and warrants to the Security Agent as set out in clauses 14.2 (Property) and 14.6.14.3 (Insurances) on the date of this deed and on the last day of each Cash Interest Period (under the Senior Facilities Agreement or the New Money Facilities Agreement)

14.2 Real Property

Schedule 1 (Real Property) identifies all Real Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Real Property which materially and adversely affect the value of that Real Property or its ability to use that Real Property for the purposes for which it is currently used

14.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 2 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares)
- (b) All of the Subsidiary Shares are fully paid

14.4 Assigned Agreements:

The documents are in full force, there has been no default or amendment

14.5 Hedging Agreements:

The documents are in full force, there has been no default or amendment

14.6 Insurances:

Nothing has been occurred which might vitiate the policy. All premiums to be paid promptly and evidence provided to lenders on request

15 UNDERTAKINGS - GENERAL

15 1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

15 2 Negative Pledge

No Charging Company may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement and the New Money Facilities Agreement or with the prior consent of the Security Agent

15 3 Disposal Restrictions

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement and the New Money Facilities Agreement or with the prior consent of the Security Agent

15 4 Preservation of Charged Property

- (a) Each Charging Company will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties
- (c) Each Charging Company will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property. In the event that legal action is necessary to give effect to this covenant, the relevant Charging Company will promptly notify the Security Agent of any intended action which relates to
 - (i) a claim, the value of which exceeds GBP 400,000; or
 - (ii) any Charged Property which has been assigned by way of security under this deed

15 5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will, subject to the rights of any prior encumbrance, promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice

15.6 Information

Each Charging Company shall supply to the Security Agent (in sufficient copies for all the Lenders, if the Security Agent so requests).

- (a) at the same time as they are dispatched, copies of all documents dispatched to the Parent or dispatched to its creditors generally (or any class of them),
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect,
- (c) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Security Documents, and

promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Obligor under this Agreement, any changes to management of the Group and an up to date copy of its shareholders' register (or equivalent in its Original Jurisdiction)) as any Finance Party through the Agent may reasonably request

15.7 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

16 REAL PROPERTY

16.1 Maintenance

Each Charging Company will keep in good and substantial repair all of the Real Property in which it has an interest.

16.2 Inspection

Each Charging Company will permit the Security Agent and any person nominated by the Security Agent to enter into any Real Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of that Real Property and will remedy any material defect or want of repair forthwith after service by the Security Agent of notice of the defect or want of repair.

16.3 Real Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Real Property

16.4 Leases

Each Charging Company shall

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Real Property,
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Real Property;
- (c) not accept any surrender of any lease of Real Property in respect of which it is the lessor, except as permitted by the Senior Facilities Agreement and the New Money Facilities Agreement or with the prior consent of the Security Agent, and
- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Real Property

16.5 Perfection of Real Property Security

- (a) In relation to Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of The Royal Bank of Scotland referred to in the charges register "

- (b) Subject to the terms of the Senior Facilities Agreement and the New Money Facilities Agreement, the Senior Lenders and the New Money Lenders respectively are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Real Property (including any unregistered Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge
- (c) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

17 INVESTMENTS

17.1 Investment Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in an Investment

17.2 Voting and Distribution Rights

- (a) Until an Event of Default occurs, the relevant Charging Company may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and

- (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed
- (b) On and after the occurrence of an Event of Default, the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

17 3 Perfection of Investments Security

Subject to the rights of any prior mortgagee, Each Charging Company will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, to complete, under its power of attorney given by clause 24 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s)

17 4 Perfection of Uncertificated Investments Security

Subject to the rights of any prior mortgagee, Each Charging Company will, in respect of the Uncertificated Investments in which it has an interest

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to
 - (i) that Charging Company's Escrow Balance, or
 - (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

In relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance, and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 17 3 (Perfection of Investments Security).

In this deed

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST, and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001

18. EQUIPMENT

18.1 Maintenance

Each Charging Company will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair and in good working order.

19. BOOK DEBTS

19.1 Collection of Book Debts

Each Charging Company will, as agent for the Security Agent, collect all Book Debts due to it, and pay the proceeds into a Collection Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

19.2 Restriction on Dealings

Without prejudice to clause 15.2 (Negative Pledge) and clause 15.3 (Disposal Restrictions) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Senior Facilities Agreement and the New Money Facilities Agreement or with the prior consent of the Security Agent

20. BANK ACCOUNTS

20.1 Withdrawals

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted by the Senior Facilities Agreement and the New Money Facilities Agreement or with the prior consent of the Security Agent.

20.2 Perfection of Bank Account Security

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, promptly following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account
 - (i) give notice (substantially in the form set out in schedule 7 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts, and
 - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where the Security Agent is an Account Bank in relation to any Collection Account or Cash Collateral Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice

of the security created by this deed and its confirmation of the matters set out in schedule 7 (Form of notice to Account Banks)

21 INTELLECTUAL PROPERTY

21 1 Intellectual Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property

21 2 Perfection of Intellectual Property Security

Each Charging Company appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market, and
- (c) all other national, regional and international Intellectual Property registers

22 HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

22 1 Performance and Maintenance of Agreements

Each Charging Company will

- (a) duly perform all its obligations under the Hedging Agreements and Assigned Agreements,
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to the Hedging Agreements and Assigned Agreements, and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Hedging Agreements or Assigned Agreements, except:
 - (i) (in the case of the Hedging Agreements) as permitted by the Intercreditor Agreement,
 - (ii) (in the case of the Assigned Agreements) as permitted by the Senior Facilities Agreement and the New Money Facilities Agreement, or
 - (iii) (in either case) with the prior consent of the Security Agent

22 2 Proceeds of Hedging Agreements

Each Charging Company will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

22.3 Proceeds of Assigned Agreements

Save in relation to the Insurances (which are governed by Clause 23.1 (Proceeds of Insurances)), each Charging Company will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into

(a) such accounts (if any) as are required by the Senior Facilities Agreement and the New Money Facilities Agreement, or

(b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Security Agent

22.4 Perfection of Agreements Security

(a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter)

(i) give notice (substantially in the form set out in part 1 of schedule 6 (Forms of notice to counterparties of Assigned Agreements/Hedging Agreements)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

(ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent

(b) Where a party to this deed is a counterparty to an Assigned Agreement or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 6 (Forms of notice to counterparties of Assigned Agreements/Hedging Agreements)

23 INSURANCES

23.1 Proceeds of Insurances

Each Charging Company will collect all amounts payable to it under the Insurances and forthwith pay those monies into.

(a) such accounts as are required by the Senior Facilities Agreement and the New Money Facilities Agreement; or

(b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Security Agent

23.2 Perfection of Insurances Security

(a) Each Charging Company will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter)

(i) give notice (substantially in the form set out in part 2 of schedule 6 (Form of notice to insurers)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent
- (b) Subject to the rights of any prior encumbrancer, each Charging Company will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances

24 ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing.

- (a) which that Charging Company is required to do by the terms of this deed, and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

25 ENFORCEMENT

25.1 Exercise of Enforcement Powers

At any time after an Event of Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property, and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property

25.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default has occurred or, if so requested by the relevant Charging Company, the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

25.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) At any time after an Event of Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

25.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 7 (Form of notice to Account Banks) unless and until an Event of Default has occurred or any of the circumstances described in clause 12.5 (Conversion of Floating Charge) or clause 12.6 (Automatic Conversion of Floating Charge) have arisen.

26. EXTENSION AND VARIATION OF STATUTORY POWERS

26.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

26.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

26.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

26.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

27. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

27.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

27.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 27.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

27.3 Removal of Receiver

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

27.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

27.5 Several Receivers

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

28 PROTECTION OF THIRD PARTIES

28.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether.

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

28 2 Receipt Conclusive

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

29 PROTECTION OF SECURITY AGENT AND RECEIVER

29.1 Role of Security Agent

The provisions set out in clause 20 (The Agents and the Other Senior Finance Parties) of the Senior Facilities Agreement, clause 21 (The Agents and the Other New Money Finance Parties) of the New Money Facilities Agreement and clause 20 (Role of the Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed

29.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate

29 3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence, wilful default or breach of any obligations under the Finance Documents

29 4 Possession of Charged Property

Without prejudice to clause 29 3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

29 5 Indemnity

- (a) Each Charging Company jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
 - (iv) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in this deed, or

- (v) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct)
- (b) Each Charging Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 29.5 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 29.5

30 APPLICATION OF ENFORCEMENT PROCEEDS

30.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company

30.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account

31 PROTECTION OF SECURITY

31.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing

31.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party

31.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without

prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate

- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

31.4 Amounts Avoided

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid

31.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

31.6 Liability of Charging Companies

- (a) Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor in respect of the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations
- (b) The liability of each Charging Company under this deed and the security created by this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged

31.7 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement and the New Money Facilities Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

31.8 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that

Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

32 COSTS AND EXPENSES

32.1 Initial Expenses

Newco shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed, and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed)

32.2 Enforcement Expenses

Newco shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Transaction Security or enforcing these rights.

32.3 Stamp Duties, etc

Newco shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed.

32.4 Default Interest

Any amounts payable by Newco under this deed will, if not paid when due, carry interest determined on the Default Basis.

33 SET-OFF

- (a) Any Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

34 NOTICES

34 1 Communications in Writing

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

34 2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice

34.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective

- (i) if by way of fax, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 34 2 (Addresses), if addressed to that department or officer

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

34 4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic

communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day

35 CHANGES TO PARTIES

35.1 Assignment by the Security Agent

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

35.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 25 (Changes to Parties) of the Senior Facilities Agreement, and clause 26 (Changes to Parties) of the New Money Facilities Agreement and clause 23 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

35.3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf

36 CURRENCY

36.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

36.2 No Discharge

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

37 MISCELLANEOUS

37.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

37.2 Invalidity of any Provision

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

37.3 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed

37.4 Failure to Execute

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

37.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed

38 GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written

SCHEDULE 1

Real Property

Registered Land

Charging Company	County and District (or London Borough)	Address or description	Title No:	
Metabrasive Limited	Stockton on Tees	Iron Masters Way, Stillington Stockton on Tees, Cleveland	CD93441 CE 126180 (Freehold)	Ashurst LLP
Metabrasive Limited	Stockton on Tees	Iron Masters Way, Stillington Stockton on Tees, Cleveland	TS2111E CE 93440 (Freehold)	Ashurst LLP

Unregistered Land

None

SCHEDULE 2

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Metabrasive Limited	Metabrasive Aktiebolag Ltd, Veddestavagen 13 17562 Jarfalla Sweden	500 ordinary Shares of SEK 100	None
Metabrasive Limited	Thomas Abrasives Europe Ltd, Creative Industries Centre Glaisher Drive Wolverhampton West Midlands WV10 9TG	2 Ordinary Shares of £1	None
Metabrasive Limited	North Eastern Iron Refining Co, Creative Industries Centre Glaisher Drive Wolverhampton West Midlands WV10 9TG	37204 Ordinary Shares of £1	None

SCHEDULE 3

Collection Accounts (Not blocked)

Charging Company	Account Bank	Sort Code	Account Number
Metabrasive Limited	Societe Generale		
Metabrasive Limited	Societe Generale		
Metabrasive Limited	Barclays Bank		

SCHEDULE 4**Part A****Included Insurance Policies**

Charging Company	Policy	Policy Number	Broker	Insurer
Metabrasive Limited	Combined Engineering	40928501	As above	Zurich The Zurich Centre 3000 Parkway Whitley Fareham Hampshire PO15 7JZ
Metabrasive Limited	Engineering Hired in Plant	41066358	As above	Zurich The Zurich Centre 3000 Parkway Whitley Fareham Hampshire PO15 7JZ
Metabrasive Limited	Engineering Computers	98100573	As above	Chubb Chubb Insurance 85-89 Colmore Row 6th Floor Birmingham B3 2BB
Metabrasive Limited	Commercial Combined	035/5C01/AF089125/6	As above	Zurich The Zurich Centre 3000 Parkway Whitley Fareham Hampshire PO15 7JZ

PART B**Excluded Insurance Policies**

Charging Company	Policy	Policy Number	Broker	Insurer
Metabrasive Limited	Employers Liability	054/7C01/JT623274/4	Ruth Benham Willis Limited Friars Street	Zurich The Zurich

			Ipswich Suffold IP1 1TA Telephone 01473 223838	Centre 3000 Parkway Whitley Fareham Hampshire PO15 7JZ
Metabrasive Limited	Combined Business Travel and Personal Accident	64798325	As above	Chubb Chubb Insurance 85-89 Colmore Row 6th Floor Birmingham B3 2BB
Metabrasive Limited	Motor Fleet	9180392	As above	Amlin Amlin UK Amlin House Parkway Chelmsford Essex CM2 0UR
Metabrasive Limited	Fleet Marine Cargo	LCAVI12-2602	As above	Aviva Aviva Plc St Helen's 1 Undershaft London EC3P 3DQ

SCHEDULE 5**Intra-Group Loans**

Lender(and Jurisdiction)	Borrower (and Jurisdiction)	Currency	Amount as at 31 December 2013
Metabrasive Limited (England and Wales)	Winoa France	EUR	1,000,000
Metabrasive Limited (England and Wales)	Winoa France	GBP	7,861,000

SCHEDULE 6

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

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

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

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

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

The provisions of this notice are governed by English law

Yours faithfully

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Charging Company]

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

Name:

for and on behalf of

[insert name of Counterparty]

Dated:

●

Part 2

Form of notice to insurers

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 **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Secured Parties

We further notify you that:

1. the Charging Company may not amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Security Agent's interest as first chargee on the Policies,
- (c) [after receipt of written notice in accordance with paragraph 2 above,] you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing,
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (e) you have not received notice that the Charging Company has assigned or charged 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
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging 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

Name:
for and on behalf of
[insert name of Charging Company]

[On acknowledgement copy]

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

Copy to ***[insert name and address of Charging Company]***

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

Name:
for and on behalf of
[insert name of insurance company]

Dated **●**

SCHEDULE 7

Form of notice to Account Banks

To. **[insert name and address of Account Bank]** (the "Account Bank")

Dated ●

Dear Sirs

Re: The ● Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (together with the Parent, the "Customers") have charged in favour of **[insert name of Security Agent]** (the "Security Agent") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

- 1 We irrevocably authorise and instruct you
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that
 - (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent,
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time, and
 - (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

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

Yours faithfully,

.....
Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To. **[Insert name and address of Security Agent]**

Copy to **[Insert name of "topco" Charging Company]** (on behalf of all the Customers)

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

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 8

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**"),
- (2) ● (a company incorporated in [●] with registered number ●) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies, and
- (3) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**")

RECITAL:

This deed is supplemental to a guarantee and debenture dated ● between, inter alia, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Guarantee and Debenture**").

NOW THIS DEED WITNESSES as follows

4 INTERPRETATION

4.1 Definitions

Terms defined in the Guarantee and Debenture have the same meaning when used in this deed

4.2 Construction

Clause 1.2 (Construction) of the Guarantee and Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Guarantee and Debenture were references to this deed

5 ACCESSION OF NEW CHARGING COMPANY

5.1 Accession

- (a) The New Charging Company agrees to be a Charging Company for the purposes of the Guarantee and Debenture with immediate effect and agrees to be bound by all of the terms of the Guarantee and Debenture as if it had originally been a party to it as a Charging Company
- (b) The New Charging Company hereby undertakes with all the parties hereto to be bound by all the rights and obligations of a Charging Company under the Guarantee and Debenture and that it will perform in accordance with the terms of the Guarantee and Debenture all those obligations which have been assumed by it on the date hereof.
- (c) The New Charging Company agrees and confirms that none of the obligations of any of the Charging Companies is released, varied, waived, diminished or

otherwise affected by the accession of the New Charging Company to the Guarantee and Debenture and all such obligations remain in full force and effect

5.2 Covenant to Pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

5.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Real Property (including as specified in clause 7 (Real Property)), and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Real Property,
 - (ii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in schedule 1 (Subsidiary Shares)),
 - (iii) all Investments (other than the Subsidiary Shares) and corresponding Distribution Rights,
 - (iv) all Equipment,
 - (v) all Book Debts,
 - (vi) all Cash Collateral Accounts (including as specified in schedule 2 (Cash Collateral Accounts (Blocked)));
 - (vii) all Intellectual Property,
 - (viii) its goodwill and uncalled capital,
 - (ix) to the extent not effectively assigned by clause 12.2 (Security Assignment), the Assigned Agreements;
 - (x) to the extent not effectively assigned by clause 12.2 (Security Assignment), the Insurances; and
 - (xi) to the extent not effectively assigned by clause 12.2 (Security Assignment), the Hedging Agreements.

5.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements (including as specified in schedule 4 (Assigned Agreements)),
- (b) the Insurances (including as specified in schedule 6 (Insurance Policies)), and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to the New Charging Company (or as it shall direct)

5 5 Fixed Security

Clause 12.1 (Fixed Charges) and clause 12.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not

5 6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 12 1 (Fixed Charges) or assigned under clause 12 2 (Security Assignment) and, in each case, all Related Rights.

6. INCORPORATION INTO THE GUARANTEE AND DEBENTURE

The Guarantee and Debenture and this deed shall be read together as one instrument on the basis that references in the Guarantee and Debenture to "this deed" will be deemed to include this deed.

7 CONSENT OF EXISTING CHARGING COMPANIES

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Guarantee and Debenture

8 NOTICES

The New Charging Company confirms that its address details for notices in relation to clause [34] (Notices) of the Guarantee and Debenture are as follows:

Address ●
Facsimile ●
Attention. ●

9. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Cash Collateral Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by [*insert name in
bold and upper case*].)
)
)
)

Director
Name

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and
upper case*].)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address.

Facsimile
Attention

Obligors' Agent

Signed for and on behalf of [*insert name
of Obligors' Agent in bold and upper
case*])
)
)
)

Name.

The Security Agent

Signed for and on behalf of [*insert*
name of Security Agent in bold and
upper case].)
)
)
)

Name

Notice Details

Address

Facsimile:
Attention.

SIGNATORIES TO THE GUARANTEE AND DEBENTURE

Newco

Executed as a deed by **WHA Holding**

S.A.S.:

)
)
)
)

Signature of director

Name of director

Pierre Esclapart

Signature of witness

Name of witness

André Desmireux - D'Arbois

Address of witness

Occupation of witness

Notice Details

Address: 528, avenue de Savoie
38570 Le Cheylas
France

Facsimile: +33 4 76 92 92 09
Attention: Yves BARRAQUAND

Charging Company

Signed as a deed and delivered by)
METABRASIVE LIMITED by its)
attorney *... Pierre-Yves FAYARD .*)
under a power of attorney dated)
January 2014 in the presence of:

Signature of Attorney

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address* 528, avenue de Savoie
38570 Le Cheylas
France

Facsimile* +33 4 76 92 92 09
Attention* Pierre-Yves Fayard

Security Agent

Signed for and on behalf of **THE ROYAL**)
BANK OF SCOTLAND PLC)
)
)

Name: *Pierre-Yves Fayard*

Notice Details

Address The Royal Bank of Scotland plc, Paris Branch
94 boulevard Haussmann,
75008 Paris,
France

Attention Pauline Dardelet

Facility Agent

Signed for and on behalf of **THE ROYAL**)
BANK OF SCOTLAND PLC)
)
)

Name:

Kim-Uyen Nguyen

Notice Details

Address: The Royal Bank of Scotland plc
250 Bishopsgate,
London
EC2M 4AA,
United Kingdom

Attention: Kim-Uyen Nguyen / Sam Bennett