



Registration of a Charge

Company Name: **OCS GROUP INTERNATIONAL LIMITED**

Company Number: **02946849**



Received for filing in Electronic Format on the: **27/06/2023**

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Details of Charge

Date of creation: **23/06/2023**

Charge code: **0294 6849 0002**

Persons entitled: **GLAS SAS, AS SECURITY AGENT (AS DEFINED IN THE INSTRUMENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LUKE KAVANAGH, PAUL HASTINGS (EUROPE) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2946849

Charge code: 0294 6849 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2023 and created by OCS GROUP INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2023 .

Given at Companies House, Cardiff on 27th June 2023

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



Companies House



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

23 June 2023

Between

OCS GROUP INTERNATIONAL LIMITED
(as CHARGOR)

IN FAVOUR OF

GLAS SAS
(as SECURITY AGENT)

CHARGE OVER SHARES

**PAUL
HASTINGS**

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THIS DEED is made on the date stated on the front page.

BY:

- (1) **OCS GROUP INTERNATIONAL LIMITED**, a limited liability company organised under the laws of England and Wales with registration number 02946849 (as "**Chargor**") in favour of
- (2) **GLAS SAS** as security agent for the Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**") which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined below.

RECITALS:

- (A) The Chargor has agreed to grant security over the Charged Property to secure obligations to the Secured Creditors under the Secured Debt Documents from time to time.
- (B) For all purposes this Deed and the Security Interest created by it shall secure the Secured Obligations and is subject to the terms set out in the Intercreditor Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Charged Property" means all the assets and undertakings of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

"Common Secured Liabilities Discharge Date" has the meaning given to that term in the Intercreditor Agreement.

"Company" means OCS Group UK Limited, a limited liability company organised under the laws of England and Wales with registration number 03056469.

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

"Enforcement Event" has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement (excluding any Senior Unsecured Liabilities Acceleration Event).

"Event of Default" has the meaning given to the term "Common Secured Event of Default" in the Intercreditor Agreement.

“Excluded Assets” means:

- (a) subject to Clause 8.3 (*Consents*), any asset or undertaking which the Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on, or over, by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party unless consent has been received from the relevant third party, provided that the Chargor shall not be obliged to seek consent if the Chargor has determined in good faith (which determination shall be conclusive) that seeking to obtain such consent is reasonably likely to be prejudicial to the business or commercial relationships of the Chargor (and, for the avoidance of doubt, unless such determination has been made, the Chargor shall use reasonable endeavours to obtain such consent));
- (b) any assets of a non-wholly owned member of the Group where it is not reasonably practicable to grant security over such assets as determined by the Chargor in good faith (which determination shall be conclusive and, promptly following such determination, the Chargor shall notify the Security Agent in writing of the same);
- (c) any assets subject to a Permitted Lien (as defined in the Senior Facilities Agreement) that secures Purchase Money Obligations or Capitalized Lease Obligations (each as defined in the Senior Facilities Agreement) if such assets or property are or will be acquired, improved, constructed or leased in whole or part with the proceeds of such Purchase Money Obligations or Capitalized Lease Obligations and, in each case, only to the extent such Purchase Money Obligations or Capitalized Lease Obligations are incurred under Section 1 (*Limitation on Indebtedness*) of Schedule 24 (*Negative Covenants*) to the Senior Facilities Agreement); and
- (d) any investments, shares or PECs in joint ventures, partnerships or the assets of joint ventures, partnerships (or the partners in respect of any such partnerships) or any vehicle, in each case, whose assets have been granted as security in favour of a member of the Group's pension scheme.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 5 (*Fixed Security*) of this Deed.

"Intercreditor Agreement" means the intercreditor agreement dated 7 February 2023 between, amongst others, the Security Agent and the Chargor, as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time.

"Permitted Security" means any (i) "Permitted Collateral Liens" (as defined in the Senior Facilities Agreement); and (ii) "permitted security" or "permitted liens" (howsoever defined) under each other Secured Financing Agreement which are permitted to be granted over the Charged Property, provided that the Senior Facilities Agreement and any other Secured Financing Agreement shall be disregarded for the purposes of this definition to the extent that the Common Secured Liabilities Discharge

Date with respect to such Senior Facilities Agreement or Secured Financing Agreement has occurred.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, easements, appurtenances, licences, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Creditors" means the "Senior Secured Creditors" and the "Super Senior Creditors" each as defined in the Intercreditor Agreement.

"Secured Debt Documents" has the meaning given to the term "Secured Debt Documents" in the Intercreditor Agreement (excluding Senior Unsecured Bridge/Notes Finance Documents).

"Secured Financing Agreement" means the Super Senior Credit Facilities Agreement, Senior Facilities Agreement, any Second Lien Facility Agreement, any Second Lien Notes Indenture, any Senior Secured Notes Indenture, any Pari Passu Facility Agreement and any Pari Passu Notes Indenture.

"Secured Obligations" means the Liabilities, Other Liabilities and all other present and future obligations referred to in sub-paragraphs (a) and (b) of the definition of "Secured Obligations" in the Intercreditor Agreement.

"Security" or **"Security Interest"** means a mortgage, charge, pledge, lien or other security interest having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the Common Secured Liabilities Discharge Date.

"Senior Facilities Agreement" means the senior facilities agreement dated 7 February 2023 and made between, amongst others, the Company, the Parent, Midco and the Security Agent, each as defined in such agreement (as amended, restated, varied, novated or supplemented from time to time).

"Shares" means any stocks, shares, debentures and other securities of the Company from time to time, including but not limited to those listed in Schedule 1 (*Shares*) to this Deed.

1.2 Terms defined in the Intercreditor Agreement or Senior Facilities Agreement

Unless defined in this Deed, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) has the same meaning in this Deed, or any notice given under or in connection with this Deed as if all references in those defined terms to the Intercreditor Agreement and the Senior Facilities Agreement (as applicable) were a reference to this Deed or that notice.

1.3 **Construction**

In this Deed:

- 1.3.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Deed;
- 1.3.2 any reference to a "**Chargor**", a "**Creditor Representative**", the "**Secured Creditors**" or the "**Security Agent**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interest and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- 1.3.3 references in this Deed to any Clause or Schedule, unless the context otherwise requires, shall be to a clause or schedule contained in this Deed; and
- 1.3.4 references to any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), including by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements.

1.4 **Third Party Rights**

A person who is not a party to this Deed (other than any Receiver or Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.5 **Intercreditor Agreement**

Notwithstanding any term of this Deed to the contrary, any Security Interest created pursuant to this Deed shall secure the Secured Obligations, and together with the exercise of any right or remedy by the Security Agent under this Deed, shall be subject to the terms of the Intercreditor Agreement.

1.6 **Present and future assets**

- 1.6.1 A reference in this Deed to any Charged Property or other assets includes, unless the contrary intention appears, present and future Charged Property and other assets.

- 1.6.2 The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security Interest under this Deed.

1.7 Designation

This Deed is designated as a Transaction Security Document and a Senior Finance Document.

2. LIMITED RECOURSE

- 2.1 Notwithstanding any other provision of this Deed or any other Transaction Security Document or Senior Finance Document (other than any limited recourse Transaction Security Document entered into between the Chargor and the Security Agent from time to time), the recourse of the Security Agent against the Chargor in respect of the Secured Obligations is solely limited to the rights of enforcement and recovery against the Charged Property charged by the Chargor under this Deed and, accordingly, the Security Agent agrees that the total amount recoverable against the Chargor under this Deed shall be solely limited to the proceeds received by the Security Agent after realising the Charged Property of the Chargor in accordance with this Deed.

2.2 No Secured Creditor:

- 2.2.1 shall have recourse to any asset of the Chargor other than the Charged Property of the Chargor;
- 2.2.2 may seek to recover from the Chargor any short fall between the amount of proceeds received by the Security Agent after realising the Charged Property of the Chargor in accordance with this Deed and the Secured Obligations including by proving or otherwise claiming in the Chargor's insolvency proceedings; or
- 2.2.3 may commence, join or bring any action or proceeding against the Chargor or apply to have the Chargor wound up or made subject to insolvency proceedings in relation to any short fall referred to in paragraph (b) above or on any other grounds permitted under the Insolvency Act 1986.

3. PAYMENT OF SECURED OBLIGATIONS

3.1 Covenant to Pay

Subject to Clause 2 (*Limited Recourse*), the Chargor covenants with the Security Agent as trustee for the Secured Creditors that it shall on demand of the Security Agent discharge all Secured Obligations as and when they fall due according to their terms and the Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors in respect of any such liabilities **provided that** neither such covenant nor the Security Interest constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3.2 Interest on Demand

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 28.5 (*Interest on demand*) of the Intercreditor Agreement.

4. COMMON PROVISIONS

4.1 Common provisions as to all Security

All the Security Interests created by or pursuant to this Deed are:

- 4.1.1 created with full title guarantee (other than assets subject to Permitted Security);
- 4.1.2 created in favour of the Security Agent as trustee for the Secured Creditors and the Security Agent shall hold the benefit of this Deed and the Security Interests created by or pursuant to it on trust for the Secured Creditors; and
- 4.1.3 continuing security for the payment and discharge of all the Secured Obligations.

4.2 Consent for Fixed Security

The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party, subject to Clause 8.3 (*Consents*).

5. FIXED SECURITY

5.1 Fixed charge over Shares

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

6. EXCLUDED ASSETS

- 6.1 There shall be excluded from the Security created by Clause 5 (*Fixed Security*) of this Deed and, with respect to any fixed security only, from the operation of Clause 8 (*Further Assurance*) of this Deed any asset or undertaking that constitutes an Excluded Asset.
- 6.2 If at any time the Chargor reasonably determines in good faith (which determination shall be conclusive), and notifies the Security Agent in writing that, any Charged Property is or has become an Excluded Asset, the Security created pursuant to this Deed over such Excluded Assets shall be released in accordance with Clause 22.1 (*Release of Security*).

- 6.3 For the purposes of this Clause 6 (*Excluded Assets*), the Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the Chargor.

7. PERFECTION OF SECURITY

7.1 Negative Pledge

Except as not prohibited under the Secured Financing Agreements, the Chargor shall not at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Property.

7.2 Implied covenants for title

7.2.1 The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Common Provisions*) or 5 (*Fixed Security*).

7.2.2 It shall be implied in respect of Clause 5 (*Fixed Security*) that the Chargor is, subject to any Permitted Security, disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

7.3 Further Advances

Subject to the terms of the Secured Debt Documents, each Secured Creditor is under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

7.4 Delivery of Share Certificates

The Chargor shall:

7.4.1 promptly following (but in any event within ten (10) Business Days of) the date of this Deed or, promptly following (but in any event within ten (10) Business Days of) the Chargor obtaining any relevant share certificates after such share certificates have been returned to the Chargor by HM Revenue & Customs and promptly (but in any event within ten (10) Business Days) after the date of acquisition or receipt by the Chargor of any Shares in the Company, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares in the Company, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of such Shares; and

7.4.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares in the Company, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor) in respect thereof as the Security Agent may reasonably request,

in each case, on the basis that the Security Agent shall be entitled to hold and retain such certificates, documents of title and stock transfer forms until the release of the Security Interest constituted by this Deed and shall be entitled, following the occurrence of an Enforcement Event which is continuing, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.

8. FURTHER ASSURANCE

8.1 Further assurance

Subject to the Agreed Security Principles, the Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and 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):

8.1.1 to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights; and/or

8.1.2 following the occurrence of an Enforcement Event which is continuing, to facilitate the realisation of the Charged Property.

8.2 Necessary Action

Subject to the Agreed Security Principles, the Chargor shall, at the cost and expense of the Chargor, 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 by or pursuant to this Deed.

8.3 Consents

8.3.1 Subject to the Agreed Security Principles, upon the Security Agent's determination (acting reasonably) that a relevant asset is material, the Chargor shall use reasonable endeavours to remove any restrictions or obtain (in form and content reasonably satisfactory to the Security Agent) as soon as reasonably practicable any consents necessary to enable such assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Deed **provided however that** such consent shall not be required if seeking to obtain such consent is reasonably likely to be prejudicial to its business or commercial relationships.

8.3.2 Immediately upon obtaining any such consent the asset concerned will become subject to that Fixed Security and each Chargor shall promptly deliver a copy of such consent to the Security Agent.

8.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

9. SHARES

9.1 Shares: Undertaking

The Chargor shall:

- 9.1.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Company whose shares are being charged; and
- 9.1.2 promptly provide the Security Agent with a copy of the response sent/received in respect of such notice.

9.2 Shares: Representation

- 9.2.1 The Chargor has not issued or does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- 9.2.2 The Chargor has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

9.3 Shares: Dividends prior to an Enforcement Event

Unless an Enforcement Event has occurred and is continuing, and to the extent permitted under the Secured Financing Agreements, the Chargor shall be entitled to receive and shall pay all dividends, interest and other monies received by it from the Shares into any account.

9.4 Shares: Dividends after an Enforcement Event

Following the occurrence of an Enforcement Event which is continuing, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 16 (*Application of Monies*).

9.5 Shares: Voting rights prior to an Enforcement Event

Unless an Enforcement Event has occurred and is continuing, the Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which does not adversely affect the validity or enforceability of the Security Interest or cause an Event of Default to occur.

9.6 Shares: Voting rights after an Enforcement Event

- 9.6.1 Subject to Clause 9.6.2, following the occurrence of an Enforcement Event which is continuing, the Security Agent may following notice to the Chargor, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor), exercise (or refrain from exercising) any voting rights in respect of the Shares and transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require.
- 9.6.2 If the exercise of rights by the Security Agent under Clause 9.6.1 gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (the “NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this Clause 9.6.2 is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under Clause 9.6.1 without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

9.7 Shares: Payment of Calls

The Chargor shall, during the Security Period, pay when due all calls or other payments which may be or become due in respect of any of Shares, and in any case of default by the Chargor in such payment, the Security Agent may make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 3.2 (*Interest on Demand*).

10. REPRESENTATIONS

10.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 10 on the date of this Deed.

10.2 Shares

- 10.2.1 All the Shares are free from any Security Interest other than any Permitted Security and the Security Interests created by or pursuant to this Deed and all those Shares are fully paid.
- 10.2.2 The Shares of the Company are not subject to any option to purchase or similar rights. The constitutional documents and/or by-laws of the Company do not and could not materially restrict or inhibit any transfer of those shares on enforcement of the Transaction Security.
- 10.2.3 The Shares of the Company are legally and beneficially owned by the Chargor.

10.3 Status

It is a corporation, company or other person duly incorporated or organised with limited liability and validly existing under the laws of its jurisdiction of formation.

10.4 Binding obligations

10.4.1 The obligations expressed to be assumed by it in the Senior Finance Documents are legal and valid obligations binding on it and enforceable against it in accordance with the terms thereof subject to the Legal Reservations and the Perfection Requirements.

10.4.2 Without limiting the generality of paragraph 10.4.1 above, each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective, subject to applicable insolvency, bankruptcy, liquidation, administration, examinership, moratorium, reorganisation and similar and/or equivalent laws affecting the rights of creditors generally, the fact that fixed charges may be construed as floating charges, the Legal Reservations and the Perfection Requirements.

10.5 No conflict

10.5.1 Its execution of the Senior Finance Documents to which it is a party and its exercise of its rights and performance of its obligations thereunder (taken as a whole) do not and will not:

- (a) conflict with any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets in such manner or to such extent as to have or be reasonably likely to have a Material Adverse Effect (save for any conflict that arises on or prior to the Closing Date by reason of the terms of the Existing Debt);
- (b) conflict (save to the extent, if any, described in the Legal Opinions) in any material respect with its constitutive documents; or
- (c) conflict in any material respect with any applicable law.

10.5.2 It has (or will, prior to execution, have) the power to enter into the Senior Finance Documents to which it is a party and all corporate and other action required to authorise the execution of the Senior Finance Documents to which it is a party and the performance of its obligations thereunder has been (or will, prior to execution, have been) duly taken.

10.6 No Winding-up or Insolvency

Except as permitted pursuant to Section 9 (*Merger, Consolidation or Sale of Assets*) of Schedule 24 (*Negative Covenants*) of the Senior Facilities Agreement, it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration, re-organisation, bankruptcy, moratorium of payments, division or statutory merger (whether by voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a receiver, administrator,

administrative receiver, conservator or similar officer of it or of any or all of its assets or revenues; and none of the circumstances described in paragraphs (e), (f) or (g) of Section 1 of Schedule 25 (*Events of Default*) of the Senior Facilities Agreement applies to it.

11. GENERAL UNDERTAKINGS

11.1 Information

The Chargor shall from time to time on reasonable request of the Security Agent, and promptly upon the occurrence of an Enforcement Event, furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Deed and save that (unless an Enforcement Event has occurred) the Chargor shall not be required to furnish the Security Agent with such information where:

- 11.1.1 such information is not customarily provided;
- 11.1.2 such information is not relevant to the Security Agent for the purposes of this Deed;
- 11.1.3 to do so would breach any law or regulation or restriction of any applicable stock exchange requirement or duty of confidentiality binding on it;
- 11.1.4 such information is not readily available to the Chargor without undue cost or effort of the Chargor;
- 11.1.5 preparation or provision of such information would result in a material cost to the Chargor relative to the materiality of the information requested; or
- 11.1.6 the Chargor believes (acting reasonably) that the information is of a particularly confidential or sensitive commercial nature.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

Whilst an Enforcement Event is continuing, the Security Interest created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor and without prior authorisation from any court, in its absolute discretion:

- 12.1.1 secure and perfect its title to all or any part of the Charged Property of the Chargor;
- 12.1.2 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property of the Chargor (and any property of the Chargor which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- 12.1.3 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

12.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

12.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (as amended) (the "**Regulations**")) the Security Agent shall have the right, following the occurrence of an Enforcement Event which is continuing, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of Shares, the market price of such Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent (acting reasonably) may select, including independent valuation. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.4 Effect of moratorium

12.4.1 The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

12.4.2 Clause 12.4.1 above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

13. EXTENSION OF POWERS AND RIGHTS OF APPROPRIATION

13.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or in the exercise by the Security Agent of its right to consolidate all or any of the Security Interests created by or pursuant to this Deed with any other Security Interests in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security Interests created by or pursuant to this Deed has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

13.3 Statutory powers

The powers conferred by this Deed on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Deed) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property until the end of the Security Period. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Deed, the terms of the Deed shall prevail.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and Removal

After any Security Interest created by or pursuant to this Deed has become enforceable in relation to the Chargor in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

14.1.1 without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property of the Chargor (save to the extent prohibited by section 72A of the Insolvency Act 1986);
- (b) appoint two or more Receivers of separate parts of the Charged Property of the Chargor;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s); and

14.1.2 following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

14.2 Capacity of Receivers

14.2.1 Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver, for liabilities incurred by a Receiver and for the payment of a Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.2.2 No Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

14.4 Removal of Receiver

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

14.5 Primary liability of Chargor

Subject to Clause 2 (*Limited Recourse*), the liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Creditor, or by any other act, event or matter whatsoever whereby the liability of the Chargor (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.

15. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied

and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 15.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 15.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 15.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 15.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

16. APPLICATION OF MONIES

16.1 Application of Monies

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with clause 21 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

16.2 Application against Secured Obligations

Subject to Clause 16.1 (*Application of Monies*) above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine provided that such application is consistent with the terms of the Intercreditor Agreement.

16.3 Proceeds of Realisation

The Security Agent shall not nor shall any Receiver appointed as aforesaid nor any attorney or agent of the Security Agent by reason of taking possession of all or any of the Charged Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, from any act,

default or omission in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest (except to the extent arising from the Security Agent or Receiver's gross negligence or wilful default).

16.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

16.5 Good Discharge

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under this Clause 16 shall constitute good discharge of the Security Agent.

16.6 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

17. PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

17.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether (i) the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be required to inquire whether that power has been properly or regularly exercised by the part of the Security Agent or such Receiver in such dealings or (ii) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18. POWER OF ATTORNEY

18.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- 18.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security Interests created or intended to be created in respect of the Charged Property); and
- 18.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, following the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

18.2 Exercise of Power

The Power of Attorney set out in Clause 18.1 (*Appointment and Powers*) above shall only be exercised:

- 18.2.1 following the occurrence of an Enforcement Event which is continuing; or
- 18.2.2 if the Chargor has failed to comply with Clause 8 (*Further Assurance*) or any other further assurance or perfection obligation in this Deed within five (5) Business Days of the Chargor being notified of that failure.

18.3 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing Security

- 19.1.1 The Security Interests created by or pursuant to this Deed shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- 19.1.2 No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative Rights

The Security Interests created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security Interest notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other security. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

19.3 No Prejudice

The Security Interests created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

19.4 Security Agent

The provisions set out in clause 23 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

19.5 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Deed on the part of the Security Agent. No election to affirm this Deed shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

19.6 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable, by reason of entering into possession of any Charged Property: (a) to account as a mortgagee or mortgagee in possession; or for any loss on realisation or enforcement of rights; (b) for any default or omission for which a mortgagee in possession might be liable; or (c) for any loss arising by reason of taking any action permitted by this Deed, neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful misconduct upon its part.

19.7 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the

laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security Interest intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19.8 Waiver of defences

The obligations assumed, and the Security Interests created by, the Chargor under this Deed and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 19.8, would reduce, release or prejudice any of its obligations under, or the Security Interests created by, this Deed (without limitation and whether or not known to it or any Secured Creditor) including:

- 19.8.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 19.8.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 19.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 19.8.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 19.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Senior Finance Document, Second Lien Finance Document or any other document or security (including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document) or of the Secured Obligations;
- 19.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document, Second Lien Finance Document or any other document or security or of the Secured Obligations; or
- 19.8.7 any insolvency or similar proceedings.

19.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed or enforcing the Security Interest created by this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

19.10 Deferral of Rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 19.10.1 to be indemnified by any other Chargor;
- 19.10.2 to claim any contribution from any guarantor of the Chargor's obligations under this Deed; and/or
- 19.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Creditor.

19.11 No obligations in relation to Charged Property

The Security Agent is not obliged to do any of the following in respect of any Charged Property:

- 19.11.1 perform any obligation of the Chargor;
- 19.11.2 make any payment;
- 19.11.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- 19.11.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- 19.11.5 exercise any rights to which it or the Chargor may be entitled.

20. PRIOR SECURITY INTERESTS

20.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Property or in the case of exercise by the Security Agent or any Receiver of any power of sale or rights of appropriation or application under this Deed, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.

20.2 Accounts

Following the occurrence of an Enforcement Event which is continuing, the Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and agreed will be conclusive and binding on the Chargor.

20.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any such redemption or transfer of a prior ranking Security Interest following the occurrence of

an Enforcement Event which is continuing will be paid by the Chargor to the Security Agent on demand.

21. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest, affecting all or any part of the Charged Property which is prohibited by the terms of any Secured Debt Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time that notice was received.

22. RELEASE OF SECURITY

22.1 Release of Security

22.1.1 Upon (i) the Secured Obligations being discharged in full and none of the Secured Creditors being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Secured Debt Documents, or (ii) the Company ceasing to be an Obligor under the applicable Secured Financing Agreements, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Deed and procure the reassignment to the Chargor of the relevant property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 22.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

22.1.2 Without prejudice to Clause 22.1.1 above, in connection with (i) any permitted disposal of any property or asset that is subject to this Deed, (ii) any sale or other disposition of any property or asset (that is subject to this Deed) otherwise permitted by the Secured Financing Agreements that is subject to this Deed, (iii) any sale or other disposition of any property or asset that is subject to a security document where the requisite Secured Creditors have consented to the disposal pursuant to the applicable Secured Financing Agreements or (iv) any sale or any other disposition of any property or asset that is subject to this Deed pursuant to a merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback permitted by the Secured Financing Agreements to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitization or sale and leaseback can take place, the Security Agent shall promptly, at the request and cost of the Chargor, release and cancel the security provided by the Chargor and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, provided that, to the extent that the disposal of such property or asset is a permitted disposal or a sale or disposition otherwise permitted by the Secured Financing Agreements, the property or asset shall be declared to be automatically released from this Deed with effect from the day of such disposal and the

Security Agent and any applicable Creditor Representative shall do all such acts which are reasonably requested by the Chargor in order to release such property or asset.

22.2 Clawback

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Creditor is at risk of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security constituted by this Deed will continue and such amount will not be considered to have been irrevocably paid or credited.

22.3 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Creditor shall be conditional upon no security or payment to that Secured Creditor by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Creditor under this Deed) that Secured Creditor shall be entitled to recover from the Chargor the value which that Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

23. SET-OFF

23.1.1 The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 12.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account). If the obligations are in different currencies, the Security Agent may convert either obligation at the prevailing market rate of exchange for the purpose of the set-off.

23.1.2 The Security Agent may exercise its rights under Clause 23.1.1 above notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at the prevailing market rate of exchange.

23.1.3 Subject to Clause 2 (*Limited Recourse*), the Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

24. ASSIGNMENT

24.1 No assignment or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed, except to the extent permitted by the Secured Financing Agreements or the Intercreditor Agreement.

24.2 Assignments by the Security Agent

To the extent permitted by the Secured Debt Documents, the Security Agent may assign and transfer any of its rights or obligations under this Deed. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed in accordance with:

24.2.1 clause 23.13 (*Resignation of the Security Agent*) of the Intercreditor Agreement; and

24.2.2 clause 42 (*Confidentiality*) of the Senior Facilities Agreement and any equivalent provision in any other Secured Financing Agreement.

24.3 Successors

This Deed shall remain in effect despite any amalgamations or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity remaining from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of the Security Agent under this Deed or to which, under such laws, those rights and obligations have been transferred (such persons described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Debt Documents).

25. EXPENSES

Clauses 28.1 (*Transaction Expenses*), 28.2 (*Amendment Costs*) and 28.3 (*Enforcement and preservation costs*) of the Intercreditor Agreement are incorporated *mutatis mutandis* into this Deed (including all capitalised terms as defined therein) but as if each reference therein to:

25.1.1 the "Parent" is a reference to CD&R Madison Parent Ltd;

25.1.2 a "Debt Document" and this "Agreement" in each case is a reference to this Deed;

25.1.3 "Common Transaction Security" is a reference to the Security constituted pursuant to this Deed; and

25.1.4 a "Debtor" is a reference to the Chargor.

26. DISCRETION AND DELEGATION

26.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and this Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

26.2.1 The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

26.2.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

26.2.3 Neither the Security Agent nor any Receiver will be in any way responsible or liable to the Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

27. MISCELLANEOUS

27.1 Notices

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 31 (*Notices*) of the Intercreditor Agreement.

27.2 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

27.3 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.

27.4 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

28. GOVERNING LAW

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

29. ENFORCEMENT

- 29.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed) or the consequences of its nullity.
- 29.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by them as a deed on the date stated on the beginning of this Deed.

SCHEDULE 1

SHARES

Chargor	Company issuing shares	Description and number of shares held
OCS Group International Limited	OCS Group UK Limited	2,000,000 ordinary shares

EXECUTION PAGES TO DEED

EXECUTED as a DEED

by **OCS GROUP INTERNATIONAL LIMITED**

.....  Director

..... Director/Secretary

Address: registered office from time to time

Attention: Group CFO and Company Secretary

EXECUTION PAGES TO DEED

EXECUTED as a DEED

by **OCS GROUP INTERNATIONAL LIMITED**

..... Director



..... ~~Director~~/Secretary

Address: registered office from time to time

Attention: Group CFO and Company Secretary

EXECUTED as a DEED

by GLAS SAS acting by

By:

Name: Harimisa RAJAONA

Title: Transaction Manager

For the purposes of notices:

For the attention of: Harimisa
Rajaona / Olivier Dano

Address: 40 rue du Colisée,
75008 Paris, France

Phone:

Email: