



Registration of a Charge

Company Name: **COROIN LIMITED**

Company Number: **05091711**



Received for filing in Electronic Format on the: **28/09/2023**

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Details of Charge

Date of creation: **27/09/2023**

Charge code: **0509 1711 0014**

Persons entitled: **DEUTSCHE BANK LUXEMBOURG S.A.**

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: **GIBSON DUNN & CRUTCHER UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5091711

Charge code: 0509 1711 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2023 and created by COROIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2023 .

Given at Companies House, Cardiff on 2nd October 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**

COMMON SHAREHOLDER'S SECURITY AGREEMENT

27 September 2023

COROIN LIMITED
as Chargor

and

DEUTSCHE BANK LUXEMBOURG S.A.
as Common Security Agent

GIBSON, DUNN & CRUTCHER UK LLP

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THIS DEED is dated 27 September 2023 and made

BETWEEN:

- (1) COROIN LIMITED, a private limited company registered in England and Wales, with registered number 05091711 and having its registered office at 27 Knightsbridge, London, United Kingdom, SW1X 7LY (the "**Chargor**"); and
- (2) **DEUTSCHE BANK LUXEMBOURG S.A.** (the "**Common Security Agent**") as security trustee for the Common Secured Parties (as defined in the Intercreditor Agreement (defined below)).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with each Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Authorisation" has the meaning given to that term in the Principal Facility Agreement.

"Base Currency" has the meaning given to that term in the Principal Facility Agreement.

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

"Company" means Coroin Beverly Hills Holdings Ltd, a private limited company registered in England and Wales (with registered number 12325200).

"Facility Agreement" means the Principal Facility Agreement or the Italian Facility Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed between (among others) the Company, Regis Investment S.A. as company and the Common Security Agent.

"Interest Period" has the meaning given to that term in the Principal Facility Agreement.

"Italian Facility Discharge Date" has the meaning given to that term in the Intercreditor Agreement.

"Italian Facility Agreement" means the euro-denominated facility agreement dated on or around the date of this Deed between (among others) Regis Hotels Italy S r.l. as borrower and Deutsche Bank Luxembourg S.A. as Italian security agent.

"Legal Reservations" has the meaning given to that term in the Principal Facility Agreement.

"Material Adverse Effect" has the meaning given to that term in the Principal Facility Agreement.

"Original Jurisdiction" has the meaning given to that term in the Principal Facility Agreement.

"Participating Member State" has the meaning given to that term in the Principal Facility Agreement.

"Party" means a party to this Deed.

"Perfection Requirements" has the meaning given to that term in the Principal Facility Agreement.

"Principal Facility Agreement" means the multi-currency facility agreement dated on or around the date of this Deed between (among others) the Company and the Common Security Agent.

"Principal Facility Discharge Date" has the meaning given to that term in the Intercreditor Agreement.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Relevant Jurisdiction" means in relation to the Chargor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

"Relevant Market" has the meaning given to that term in the Principal Facility Agreement.

"Security" has the meaning given to that term in the Principal Facility Agreement.

"Security Asset" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

"Shares" means all shares in the Company (along with all stocks, debentures, bonds or other securities or investments in respect of the Company).

"Subordination Agreement" means the common subordination agreement dated on or around the date of this Deed between (among others) the Chargor as a subordinated creditor, the Company as a subordinated debtor and the Common Security Agent.

"Subordinated Debt" has the meaning given to that term in the Subordination Agreement.

"Subsidiary" has the meaning given to that term in the Principal Facility Agreement.

"Utilisation Date" has the meaning given to that term in the Principal Facility Agreement

"Utilisation Request" has the meaning given to that term in the Principal Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (a) The provisions of clause 9.3 (*Default interest*) of the Principal Facility Agreement or, following the Principal Facility Discharge Date, clause 8.3 (*Default interest*) of the Italian Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to an Obligor will be construed as references to the Chargor and references to the Agent will be construed as references to the Common Security Agent.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a **"Transaction Document"** or **"Debt Document"** or any other agreement or instrument is a reference to that **"Transaction Document"** or **"Debt Document"** or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **"rights"** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any **"share"**, **"stock"**, **"debenture"**, **"bond"** or **"other security"** or **"investment"** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment;
 - (iv) the term **"this Security"** means any Security created by this Deed; and
 - (v) a **"Clause"**, **"Schedule"** or **"Part"** is a reference to a clause of, a schedule to or a part of this Deed.

- (c) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) If the Common Security Agent considers, acting reasonably, that an amount paid to a Common Secured Party under a Debt Document is capable of being avoided, invalidated or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a **"Security Asset"** includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Intercreditor Agreement

This Deed is a Debt Document and is subject to the terms of the Intercreditor Agreement.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor must pay or discharge the Common Secured Liabilities in the manner provided for in the Debt Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over the relevant present and future assets of the Chargor;
 - (iii) is security for the payment of all the Common Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Common Security Agent holds the benefit of this Deed and this Security on trust for the Common Secured Parties.

2.2 Shares

The Chargor charges by way of a first fixed charge with full title guarantee its interest in the Shares, whether owned by it or held by any nominee or trustee on its behalf.

2.3 Subordinated Debt

- (a) The Chargor assigns absolutely, with full title guarantee and as a continuing security for the payment and discharge of the Common Secured Liabilities all of its rights under each

Subordinated Document (as defined in the Subordination Agreement) to which it is a party and in respect of all Subordinated Debt under which it is a creditor, in each case subject to a proviso for re-assignment on redemption and to the extent they are governed by English law.

- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights under paragraph (a) above.

3. REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 3 to each Common Secured Party on the date of this Deed.

3.1 Ranking of security

Subject to the Legal Reservations and Perfection Requirements, the Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

3.2 Status

- (a) It is a company, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

3.3 Binding obligations

Subject to the Legal Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

3.4 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Transaction Security under this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets the breach of which would have a Material Adverse Effect.

3.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

3.6 Validity and admissibility in evidence

Subject to the Legal Reservations, all Authorisations required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (ii) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

3.7 Shares

- (a) The Shares:
 - (i) are fully paid and no moneys or liabilities are outstanding or payable in respect of any of them;
 - (ii) are not subject to any option to purchase or similar rights (other than those arising under applicable law);
 - (iii) have been duly authorised and validly issued and are freely and fully transferable and not subject to any transfer restrictions;
 - (iv) are not subject to any other legal or contractual restriction (including any restriction or suspension of voting rights) which may result in any adverse consequences to the Common Secured Parties or on the ability of the Common Secured Parties to value, market, realise or enforce the Transaction Security over the Shares; and
 - (v) are held by the Chargor free from any claims, third party rights or competing interests.
- (b) No:
 - (i) form of notification is or will be required to be made to any stock exchange, regulatory authority or similar body or to any other person by a Common Secured Party or the Chargor;
 - (ii) approval from any stock exchange, regulatory authority or similar body or any other person is or will be required;
 - (iii) mandatory offer or bid is or will be required to be made by a Common Secured Party or any other person,

in each case, as a result of:

 - (A) the Shares being subject to the Security created by this Deed;
 - (B) the enforcement of this Deed; or
 - (C) any appropriation or transfer of all or any part of the Shares by or to a Common Secured Party or any other person.
- (c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any company in any Shares (including any option or right of pre-emption or conversion).

- (d) Paragraphs (b) to (c) do not apply to any restrictions and requirements as expressly set out in the constitutional documents of the Company (including its by-laws) in the form delivered to the Agent on or around the date of this Deed.

3.8 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its Relevant Jurisdictions.

3.9 No filing or stamp Taxes

Subject to the Legal Reservations and Perfection Requirements, under the law of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by the this Deed except any filing, recording or enrolling or any tax or fee payable which is referred to in any legal opinion provided to the Agent pursuant to the terms of each Facility Agreement and which will be made or paid as soon as reasonably practicable after the date of this Deed but in any event by no later than the period allowed for by law.

3.10 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause), except for Clause 3.9 (No filing or stamp Taxes) are deemed to be made on:
 - (i) the date of this Deed;
 - (ii) the date of each Utilisation Request;
 - (iii) each Utilisation Date; and
 - (iv) the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under a Debt Document or this Deed, the Chargor shall not create or permit to subsist any Security on any Security Asset.

4.2 Disposals

Except as expressly allowed under a Debt Document or this Deed, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

5. SHARES

5.1 Deposit

The Chargor must:

- (a) in the case of any Shares held on the date of this Deed, immediately; and
- (b) in the case of any Shares acquired or issued after the date of this Deed, promptly, and in any event, within three Business Days of such acquisition or issue,
 - (i) deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Shares; and
 - (ii) execute and deliver to the Common Security Agent all share transfers and other documents which may be required by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to the Shares in circumstances where this Security has become enforceable.

5.2 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of the Shares in accordance with the Principal Facility Agreement or, following the Principal Facility Discharge Date, the Italian Facility Agreement.
- (b) If the Chargor fails to do so, the Common Security Agent may pay the calls or other payments in respect of any of the Shares on behalf of the Chargor. The Chargor must reimburse the Common Security Agent within five Business Days of demand for any payment made by the Common Security Agent under this Clause 5.2.

5.3 Other obligations in respect of Shares

- (a) The Chargor must promptly send a copy to the Common Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Shares. If it fails to do so, the Common Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- (c) The Common Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of the Shares.

5.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Shares will be exercised:
 - (A) by the Chargor; or
 - (B) if exercisable by the Common Security Agent, in any manner which the Chargor may direct the Common Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of the Shares must be paid in accordance with the Principal Facility Agreement or, following the Principal Facility Discharge Date, the Italian Facility Agreement.
- (b) The Chargor must indemnify the Common Security Agent, within five Business Days of demand, against any loss or liability properly incurred by the Common Security Agent as a consequence of the Common Security Agent acting in respect of the Shares as permitted by this Deed on the direction of the Chargor.
- (c) Subject to paragraph (d) below, after this Security has become enforceable, the Common Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise.
- (d) The Common Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (c) above if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

5.5 People with significant control regime

The Chargor must:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Shares; and
- (b) promptly provide the Common Security Agent with a copy of that notice.

6. SUBORDINATED DOCUMENTS

- (a) The Chargor must, at the request of the Common Security Agent:
- (i) promptly, and in any event within three Business Days of the date of such request, serve a notice of assignment, substantially in the form of Part 1 (*Notice to counterparty*) of Schedule 1 (*Forms of Letter for Subordinated Documents*), on each counterparty to a Subordinated Document; and
 - (ii) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 (*Acknowledgement of counterparty*) of Schedule 1 (*Forms of Letter for Subordinated Documents*),
- except to the extent that notice of the Security granted pursuant to this Deed is provided pursuant to the Subordination Agreement.
- (b) The Chargor must, as soon as reasonably practicable following written demand by the Common Security Agent or any Receiver (as applicable), supply the Common Security Agent and any Receiver with:
- (i) true copies of all Subordinated Documents; and
 - (ii) details of the amount of the Subordinated Debt.
- (c) After this Security has become enforceable, the Common Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default has occurred and is continuing.

7.2 Discretion

After this Security has become enforceable, the Common Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Common Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

Neither the Common Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

The Common Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Common Security Agent or a Receiver or its or their agents will be concerned to enquire:

- (a) whether the Common Secured Liabilities have become payable;
- (b) whether any power which the Common Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Common Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Common Security Agent, within five Business Days of demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Common Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Common Security Agent will have the right after

this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Common Secured Liabilities.

- (b) Where any financial collateral is appropriated:
- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Common Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
 - (ii) the Chargor so requests to the Common Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Common Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Common Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Common Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Common Secured Party 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.

9.5 Relationship with Common Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing them states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of the Chargor in connection with any Security Asset in any manner they think fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which they think fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.

- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.

10.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

10.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

10.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.10 Companies

A Receiver may form a company, including but not limited to a Subsidiary of the Chargor and transfer to that company any Security Asset and to arrange for such companies to trade or cease to trade in all cases.

10.11 Delegation

A Receiver may delegate their powers in accordance with this Deed.

10.12 Lending

A Receiver may lend money or advance credit to any person.

10.13 Other powers

A Receiver may:

- (a) do all other acts and things which they may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Common Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Common Security Agent and applied in accordance with the Intercreditor Agreement. This Clause 11:

- (a) is subject to the payment of any claims having priority over this Security; and

- (b) does not prejudice the right of any Common Secured Party to recover any shortfall from the Chargor.

12. EXPENSES AND INDEMNITY

Without double-counting and taking account of any payment made by the Company pursuant to clause 17.4 (*Enforcement costs*) of the Principal Facility Agreement, or following the Principal Facility Discharge date, the provisions of clause 16.4 (*Enforcement costs*) of the Italian Facility Agreement, the Chargor shall, within five Business Days of demand, pay to (or shall procure the payment of the same to) each Common Secured Party the amount of all costs and expenses (including legal and valuation fees) incurred by any Common Secured Party in connection with the perfection, realisation, enforcement (or attempted enforcement) of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against that Common Secured Party as a consequence of taking and holding the Transaction Security under this Deed, or enforcing those rights.

13. DELEGATION

13.1 Power of Attorney

The Common Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Common Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Common Secured Parties.

13.3 Liability

Neither the Common Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14. FURTHER ASSURANCES

14.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require in favour of the Common Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Security Assets); and/or
- (b) following an Event of Default that is continuing, to facilitate the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Common Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14.2 The Chargor 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 Common Security Agent by or pursuant to this Deed.

15. POWER OF ATTORNEY

On and at any time after the occurrence of an Event of Default which is continuing, the Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of their respective delegates or sub-delegates appointed in accordance with this Deed to be its attorney to take any action which that Chargor is obliged (but has failed) to take with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things under the terms of this Deed, in each case which may be required or deemed necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Common Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

16. COMMON SECURITY AGENT PROVISIONS

16.1 The Common Security Agent executes this Deed as security trustee in the exercise of the respective powers and authority conferred and vested upon it under the Debt Documents for and on behalf of the Common Secured Parties for whom it acts. The Common Security Agent will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Debt Documents and, in so acting, the Common Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred to it under and by the Debt Documents.

16.2 The Common Security Agent shall not owe any fiduciary duties to any Party to this Deed or any of their directors, employees, agents or affiliates.

16.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Instructing Group in accordance with the provisions of the Intercreditor Agreement and at any time, and where they so act or refrain from acting on the instructions of the Instructing Group entitled to give them instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

17. PRESERVATION OF SECURITY

17.1 Chargor intent

Without prejudice to the generality of Clause 17.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.2 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Common Secured Party.
- (b) No prior security held by any Common Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

17.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Common Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, a Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.4 Reinstatement

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

17.5 Immediate recourse

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

17.6 Appropriations

Each Common Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Common Secured Party (or any trustee or agent on its behalf) in respect of the Common Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Common Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

17.7 Deferral of Chargor's rights

- (a) Until the Security Period has expired or the Common Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause 17:
 - (i) to be indemnified by a Debtor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of a Debtor's obligations under the Debt Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Common Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Common Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring a Debtor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against a Debtor; and/or
 - (vi) to claim or prove as a creditor of a Debtor in competition with any Common Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Common Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Common Secured Parties and must promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with the terms of this Deed.

18. CHANGES TO THE PARTIES

18.1 The Chargor

Except as expressly permitted pursuant to the terms of the Debt Documents, the Chargor must not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Common Security Agent.

18.2 The Common Secured Parties

- (a) Any Common Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Debt Documents to which it is a party.
- (b) References to the Common Security Agent in this Deed include any successor Common Security Agent appointed under the Intercreditor Agreement.

19. MISCELLANEOUS

19.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Common Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

19.2 Limited recourse

Notwithstanding paragraph (a) of Clause 2.1 (*General*), the recourse of the Common Secured Parties to the Chargor in respect of its obligations and liabilities arising under or in connection with this Deed shall be satisfied solely by recourse to the Common Secured Parties' rights of enforcement or recovery against the Security Assets and accordingly:

- (a) any liability on the part of the Chargor pursuant to this Deed in contract, tort, under statute or otherwise shall be:
 - (i) limited in aggregate to an amount equal to that recoverable by the Common Secured Parties as a result of the enforcement of this Deed with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds or other realisation of the Security Assets pursuant to this Deed;
- (b) the Common Secured Parties shall not have any recourse under paragraph (a) of Clause 2.1 (*General*) to any assets of the Chargor other than in respect of the Security Assets; and
- (c) the Chargor shall have no obligation to meet any claim or liability under this Deed in contract, tort, under statute or otherwise except to the extent that it can properly meet such claim and/or liability out of the Security Assets.

19.3 Tacking

Each Lender (as defined in the Principal Facility Agreement) must perform its obligations under the Principal Facility Agreement (including any obligation to make available further advances) before the Principal Facility Discharge Date and each Lender (as defined in the Italian Facility Agreement) must perform its obligations under the Italian Facility Agreement (including any obligation to make available further advances) before the Italian Facility Discharge Date.

19.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Common Secured Party may open a new account with the Chargor.
- (b) If that Common Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to that Common Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Common Secured Liabilities.

19.5 Time deposits

Without prejudice to any right of set-off any Common Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Common Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
 - (b) no Common Secured Liabilities are due and payable,
- that time deposit will automatically be renewed for any further maturity which that Common Secured Party considers appropriate.

20. RELEASE

20.1 At the end of the Security Period, the Common Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

20.2 The Common Security Agent shall promptly notify the Chargor once it has received confirmation from each Common Secured Party that all the Common Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

21. PAYMENT MECHANICS

21.1 Payments to the Common Security Agent

- (a) On each date on which the Chargor is required to make a payment under this Deed, the Chargor shall make the same available to the Common Security Agent for value on the due date at the time and in such funds specified by the Common Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Common Security Agent) and with such bank as the Common Security Agent, in each case, specifies.

21.2 No set-off by Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

21.3 Business Days

Any payment under this Deed which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

21.4 Currency of account

- (a) Subject to paragraph (b) below, the Base Currency (as defined in the Principal Facility Agreement) is the currency of account and payment for any sum due from the Chargor under this Deed.
- (b) Any amount expressed to be payable in a currency other than the Base Currency (as defined in the Principal Facility Agreement) shall be paid in that other currency.

22. SET-OFF

The Common Security Agent may set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Common Security Agent) against any matured obligation owed by the Common Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Common Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23. NOTICES

23.1 Communications in writing

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

23.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

23.3 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 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 23.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Common Security Agent will be effective only when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature below (or any substitute department or officer as the Common Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23.4 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission 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 such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by the Chargor to the Common Security Agent only if it is addressed in such a manner as the Common Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 23.4.

23.5 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Common Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. CALCULATIONS AND CERTIFICATES

24.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Common Security Agent are *prima facie* evidence of the matters to which they relate.

24.2 Certificates and determinations

Any certification or determination by the Common Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

25. PARTIAL INVALIDITY

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

26. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Common Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Common Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

27. AMENDMENTS AND WAIVERS

27.1 Any term of this Deed may be amended or waived only in accordance with clause 38 (*Amendments and waivers*) of the Principal Facility Agreement, or, following the Principal Facility Discharge Date, clause 38 (*Amendments and waivers*) of the Italian Facility Agreement.

27.2 For the purposes of this Clause 27, references to an Obligor or a Party in clause 38 (*Amendments and waivers*) of the relevant Facility Agreement will be deemed to include the Chargor.

28. 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.

29. GOVERNING LAW

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

30. ENFORCEMENT

30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

30.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS

PART 1

NOTICE TO COUNTERPARTY

To: **[Counterparty]**
 [Relevant address]

Copy: **[Common Security Agent]** (as Common Security Agent, as defined below)
 [Relevant address]

Date: _____

Dear Sir or Madam,

**Common Shareholder's Security Agreement dated _____ between [Chargor] and
[Common Security Agent] (the "Security Agreement")**

1. This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Common Security Agent] (as trustee for the Common Secured Parties as referred to in the Security Agreement, the "**Common Security Agent**") all our rights in respect of [*insert details of Subordinated Document*] (the "**Subordinated Document**").
2. We confirm that:
 - (a) we will remain liable under the Subordinated Document to perform all the obligations assumed by us under the Subordinated Document; and
 - (b) none of the Common Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Document.
3. We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Document, and you should continue to give notices and make payments under the Subordinated Document to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Common Security Agent or as it directs.
4. We irrevocably instruct and authorise you to disclose to the Common Security Agent any information relating to the Subordinated Document requested from you by the Common Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.
6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [*address*] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: **[Common Security Agent]** (as Common Security Agent)
[Relevant address]

Copy: **[Chargor]**
[Relevant address]

Date: _____

Dear Sir or Madam,

**Common Shareholder's Security Agreement dated _____ between [Chargor] and
[Common Security Agent] (the "Security Agreement")**

1. We confirm receipt from **[Chargor]** (the "**Chargor**") of a notice dated _____ (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of **[insert details of Subordinated Document]** (the "**Subordinated Document**").
2. We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
 - (b) will give notices and make payments under the Subordinated Document as directed in the Notice.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

SIGNATORIES

The Chargor

EXECUTED AS A DEED by
COROIN LIMITED

acting by MARC SOCKER an A Director and
_____ a B Director

[Redacted Signature]

)
) _____

Notice Details:

Address: _____

Email: _____

Attention: Mr Marc Socker, Mr Andreas Brückmann and Mr François Faber

SIGNATORIES

The Chargor

**EXECUTED AS A DEED by
COROIN LIMITED**

acting by _____ an A Director and
ZIMAS CLOT a B Director.



Notice Details:

Address:



Email:



Attention: Mr Marc Socker, Mr Andreas Brückmann and Mr François Faber

Common Security Agent

DEUTSCHE BANK LUXEMBOURG S.A.



Name: Morten-Junker Andersen

Title: Authorised Signatory



Name: Anika Pfingst

Title: Authorised Signatory

Notice details:

Address: 

Email: 

Attention: Anika Pfingst