

MR01

Particulars of a charge



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

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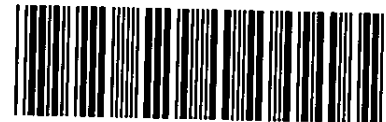
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR0

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

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

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



A07 *A3GYJTD6* 22/09/2014 #46
COMPANIES HOUSE

1 Company details		For official use	
Company number	0 5 8 6 7 2 3 0	6	
Company name in full	FRENCHGATE INTERCHANGE LIMITED	→ Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *	

2 Charge creation date	
Charge creation date	d 0 8 m 0 9 y 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge	
Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	COL REO VICTORIA B S A R L
	AS MEZZANINE ONLY SECURITY AGENT
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

MR01

Particulars of a charge

4

Description

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

Continuation page

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

Description

BY WAY OF FIXED CHARGE ALL THE PROPERTY AND THE INTELLECTUAL PROPERTY, NOW OR FROM TIME TO TIME HEREAFTER OWNED BY THAT CHARGOR OR IN WHICH THAT CHARGOR MAY HAVE AN INTEREST

FOR FURTHER DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Skadden, Arps, Slate, Meagher + Flom (UK) LLP

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name
JO JIMENEZ

Company name
SKADDEN, ARPS, SLATE,

MEAGHER & FLOM (UK) LLP

Address
40 BANK STREET

CANARY WHARF

Post town
LONDON

County/Region

Postcode
E 1 4 5 D S

Country
ENGLAND

DX

Telephone
020 7519 7204



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'.



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5867230

Charge code: 0586 7230 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2014 and created by FRENCHGATE INTERCHANGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2014.

Given at Companies House, Cardiff on 25th September 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 8 September 2014

THE COMPANY LISTED IN SCHEDULE 1

as Chargor

AND

COL REO VICTORIA B S.À R.L

as Mezzanine Only Security Agent

DEBENTURE (MEZZANINE ONLY)

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS

We certify this to be a true copy of the original.

Skadden, Arps, Slate, Meagher & Flom
Skadden, Arps, Slate, Meagher & Flom (UK) LLP (uk)
40 Bank Street
Canary Wharf
London E14 5DS
LLP

CONTENTS

CLAUSE	PAGE	
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGING CLAUSE	5
4	FURTHER ASSURANCE	7
5	NEGATIVE PLEDGE	8
6	PROPERTY	8
7	[RESERVED]	9
8	BANK ACCOUNTS	9
9	INTELLECTUAL PROPERTY	9
10	ASSIGNED AGREEMENTS	9
11	INSURANCES	10
12	ATTORNEY	10
13	ENFORCEMENT	11
14	EXTENSION AND VARIATION OF STATUTORY POWERS	12
15	STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER	13
16	PROTECTION OF THIRD PARTIES	14
17	PROTECTION OF SECURITY AGENT AND RECEIVER	15
18	APPLICATION OF ENFORCEMENT PROCEEDS	16
19	PROTECTION OF SECURITY	16
20	SET-OFF	18
21	CHANGES TO PARTIES	18
22	CURRENCY	18
23	MISCELLANEOUS	19
24	GOVERNING LAW AND JURISDICTION	19
SCHEDULE 1		21
Chargors		21
SCHEDULE 2		22
Details of Properties		22
SCHEDULE 3		23
[Reserved]		23
SCHEDULE 4		24
Part 1 - Details of Blocked Accounts		24
Part 2 - Details of Other Accounts		24
SCHEDULE 5		25
Assigned Agreements		25
Part 1 - Insurance Policies		25
SCHEDULE 6		26
Part 1		26
Form of notice to counterparties (other than insurers) of Assigned Agreements		26
Part 2		28
Form of notice to insurers		28
Part 3 - Form of notice to banks operating Blocked Accounts and/or Other Accounts		31
SCHEDULE 7		32
Form of Security Accession Deed		33
SCHEDULE 8		40
Construction Documents		40

THIS DEED is made on 8 September 2014

BETWEEN:

- (1) **THE COMPANY** listed in schedule 1 as chargor, and
- (2) **COL REO VICTORIA B S.À R.L** as security trustee for itself and the other Secured Parties in relation to the Security Property (Mezzanine Only) (the "**Mezzanine Only Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed)

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"1881 Act" means the Conveyancing and Law of Property Act 1881,

"1911 Act" means the Conveyancing act 1911,

"Assigned Agreements" means the Subordinated Debt Documents and any other document designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Mezzanine Only Security Agent (and all Assigned Agreements detailed in schedule 5 of any Security Accession Deed),

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person (including the Blocked Accounts and the Other Accounts),

"Blocked Accounts" means the accounts listed in part 1 of schedule 4 (or, as the case may be, part 1 of schedule 3 of any Security Accession Deed and any other account designated by a Chargor and the Mezzanine Only Security Agent as a Blocked Account) and any interest of a Chargor in any replacement account or any sub-division or sub-account of those Blocked Accounts,

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to any Bank Account, the Assigned Agreements and the Insurance Proceeds),

"Borrower" means Frenchgate Interchange Limited (a company incorporated in England and Wales with registered number 05867230),

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

"Chargors" means the company listed in schedule 1 and each other company which grants Security over its assets in favour of the Mezzanine Only Security Agent by executing a Security Accession Deed,

"Construction Documents" means all construction documents in relation to the construction of the Properties and all collateral warranties either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested to the extent of its interest, including those documents listed in schedule 8 (Construction Documents) or in any Security Accession Deed,

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that (if any) listed in schedule 5 or any Security Accession Deed,

"Event of Default" means an Event of Default under the Facility Agreement,

"Facility Agreement" means the facility agreement dated on or about the date of this deed between, amongst others, Frenchgate Interchange Limited as Borrower, Col Reo Victoria B S à r L as Original Lender, Facility Agent and Mezzanine Only Security Agent, and Deutsche Pfandbriefbank AG as Common Asset Security Agent, under which the Lenders have made available a loan facility of up to £50,000,000 to the Borrower,

"Finance Document" means a Finance Document under the Facility Agreement and any other document designated as a Finance Document by the Obligors' Agent and the Facility Agent,

"Floating Charge Asset" means an asset charged under clause 3 4 (Floating Charge),

"Insurance Documents" means all policies of insurance either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested to the extent of its interest, including those policies (if any) listed in schedule 5 (Assigned Agreements) or in any Security Accession Deed including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance to the extent of its interest and for the avoidance of doubt shall include any defective title insurance,

"Insurance Proceeds" means all proceeds paid in relation to the Insurance Documents,

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 4 of any Security Accession Deed,

"Limited Partnership" means The Frenchgate Limited Partnership, a limited partnership established under the Limited Partnerships Act 1907 with registration number LP 7330 (and, where the context requires, acting by its general partner, the General Partner),

"Obligors' Agent" means Frenchgate Interchange Limited, in this capacity acting on behalf of the Chargors as its agent pursuant to clause 2 3 (Obligors' Agent) of the Facility Agreement,

"Other Accounts" means the accounts (if any) specified in part 2 of schedule 4 (or, as the case may be, part 2 of schedule 3 of the relevant Security Accession Deed and any other account in which a Chargor has an interest) and any interest of a Chargor in any replacement account or any sub-division or sub-account of those Other Accounts,

"Property" means each freehold, heritable, long lease and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including the property, if any, specified in schedule 2 (or, as the case may be schedule 1 of the relevant Security Accession Deed) and where the context so requires includes the buildings on that Property and **"Properties"** shall mean all of them,

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of that asset or any part of that asset including but not limited to all sums and other considerations, all compensation and damages for use or disturbance, any apportionments of Rental Income, any deposits, any amount which represents VAT chargeable in respect of such disposal proceeds,

- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset, together with all shares, limited or other partnership interests, or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise),
- (c) any monies and proceeds paid or payable in relation to that asset,
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, Security, guarantees, indemnities or covenants for title in respect of that asset,

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document,

"Secured Parties" means the Finance Parties (including any person who accedes to the Facility Agreement as a Finance Party) and any Receiver, Administrator or Delegate, but, in the case of each Finance Party, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 17.6 (Creditor Accession Undertaking) of the Intercreditor Agreement,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 7, and

"Subordinated Debt Documents" means any agreement relating to Subordinated Debt including, but not limited to, those Subordinated Debt Documents (if any) listed in schedule 5 (Assigned Agreements)

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to
 - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed,
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed,
 - (iii) any **"Chargor"** and **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Mezzanine Only Security Agent, any person for the time being appointed as Mezzanine Only Security Agent in accordance with the Finance Documents,
 - (iv) this **"deed"** includes any Security Accession Deed,
 - (v) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,

- (vi) a "**Finance Document**" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced,
 - (vii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules
 - (viii) Section, clause and schedule heading are for ease of reference only
 - (ix) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed, and
 - (x) words importing the plural shall include the singular and vice versa
- (b) The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and any Secured Party relating to the Secured Liabilities are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
 - (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand

1 3 **Real Property**

A reference in this deed and any charge or assignment supplemental to this deed to a mortgage, standard security, assignment, assignation or charge of any freehold, heritable, long lease or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights

1 4 **Implied covenants for title**

- (a) 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 3 1 (Fixed Charges) or 3 4 (Floating Charge)
- (b) It shall be implied in respect of clause 3 1 (Fixed Charges) and 3 4 (Floating Charge) that a Chargor is 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)

1 5 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour. However, the consent of a Receiver or Delegate is not required for the rescission or variation of this deed
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

1 6 **Intercreditor Agreement**

- (a) This deed is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement

- (b) Notwithstanding anything to the contrary in this deed, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this deed and the terms of the Intercreditor Agreement
- (c) The fact that a provision of this deed is expressed to be subject to the terms of the Intercreditor Agreement does not mean, and will not be taken to mean, that any other provision of this deed is not so subject

1 7 Conflict

Where at any time (from time to time) there is a conflict between any term of this deed and the terms of the Facility Agreement, then the relevant terms of the Facility Agreement shall prevail

2 COVENANT TO PAY

Each Chargor as primary obligor covenants with the Mezzanine Only Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Liabilities when they fall due for payment

3 CHARGING CLAUSE

3 1 Fixed Charges

Each Chargor, as Security for the payment and discharge of the Secured Liabilities, charges in favour of the Mezzanine Only Security Agent with full title guarantee (or as beneficial owner, in respect of all Bank Accounts from time to time situated in Northern Ireland and/or governed by the laws of Northern Ireland) all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of first legal mortgage, all Property, and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under clause 3 1(a)) in any Property,
 - (ii) all Equipment,
 - (iii) all Book Debts,
 - (iv) all monies standing to the credit of the Blocked Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
 - (v) all monies standing to the credit of the Other Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
 - (vi) its rights now and hereafter to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered,
 - (vii) the benefit of all consents, licences and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto,
 - (viii) all Intellectual Property,

- (ix) its goodwill and uncalled capital,
- (x) all rights and interest in the Insurance Documents,
- (xi) all Construction Documents,
- (xii) to the extent not effectively assigned by clause 3 2 (Security Assignment), the Insurance Proceeds, and
- (i) to the extent not effectively assigned by clause 3 2 (Security Assignment), any right or interest referred to in clause 3 2(c) below

3 2 **Security Assignment**

As further Security for the payment and discharge of the Secured Liabilities, each Chargor assigns absolutely with full title guarantee in favour of the Mezzanine Only Security Agent all its right, title and interest in and under the following assets and, in each case, all Related Rights

- (a) the Subordinated Debt Documents,
- (b) the Insurance Proceeds, and
- (c) the benefit of all of the Chargor's rights, title and interest under all contracts (including any agreement relating to the management of the Property, any sale and purchase agreement relating to a Chargors' acquisition or disposal of a Property), deeds, licences, undertakings, agreements, consents, authorisations, rights, representations, warranties, securities, covenants (including the title), guarantees, bonds and indemnities or other documents of any nature now or at any time enjoyed or held by any Chargor (whether formally documented or otherwise) other than where specifically charged or assigned by this deed,

provided that on payment or discharge in full of the Secured Liabilities the Mezzanine Only Security Agent will at the request and cost of the relevant Chargor re-assign any rights, title and interest in the Subordinated Debt Documents and the Insurance Proceeds and other rights referred to in clause 3 2(c) above to that Chargor (or as it shall direct) as the Mezzanine Only Security Agent may then have

3 3 **Fixed Security**

Clause 3 1 (Fixed Charges) and clause 3 2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed Security (for whatever reason) over an asset shall not affect the fixed nature of the Security on any other asset, whether within the same class of assets or not

3 4 Floating Charge

As further Security for the payment and discharge of the Secured Liabilities, each Chargor charges with full title guarantee (or, in respect of any Charged Property from time to time situated in Northern Ireland and/or governed by the laws of Northern Ireland, as beneficial owner) in favour of the Mezzanine Only Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3 1 (Fixed Charges) or assigned under clause 3 2 (Security Assignment) and, in each case, all Related Rights

3 5 Conversion of Floating Charge

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

- (i) an Event of Default has occurred, or
- (ii) the Mezzanine Only Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

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

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

3 6 Automatic Conversion of Floating Charge

If

- (a) any Chargor creates (or purports to create) any Security in breach of clause 5 2 (Negative Pledge) over any Floating Charge Asset, or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

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

3 7 Completeness of Schedules

The fact that no or incomplete details of any Charged Property are inserted in any schedule does not affect the validity or enforceability of this Security

4 FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mezzanine Only Security Agent may specify (and in such form as the Mezzanine Only Security Agent may require in favour of the Mezzanine Only Security Agent or its nominee(s))
 - (i) 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, assignation, standard Security or other Security over all or any

of the assets which are, or are intended to be, the subject of Security created by this deed) or for the exercise of any rights, powers and remedies of the Mezzanine Only Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law,

- (ii) to confer on the Mezzanine Only Security Agent or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed, and/or
- (iii) after the occurrence of an Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed,

provided that in respect of clauses 4(a)(i) and (ii), the Mezzanine Only Security Agent will act reasonably save where there is an Event of Default continuing

- (b) Each 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 Mezzanine Only Security Agent or the Secured Parties by or pursuant to this deed

5 NEGATIVE PLEDGE

5 1 Duration of Undertakings

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

5 2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement or with the prior consent of the Mezzanine Only Security Agent

5 3 Disposal Restrictions

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

6 PROPERTY

6 1 Perfection of Real Property Security

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of Col Reo Victoria B S a r L (as Mezzanine Only Security Agent) referred to in the charges register "

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

7 **[RESERVED]**

8 **BANK ACCOUNTS**

8.1 **Perfection of Bank Account Security**

Each Chargor will, promptly following execution of this deed or (if later) designation of a Bank Account as a Blocked Account or Other Account

- (a) give notice (substantially in the form set out in part 3 of schedule 6 (Form of notice to banks operating Blocked Accounts and/or Other Accounts) to each institution with which it holds any Blocked Account or Other Account (an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Mezzanine Only Security Agent (acting reasonably) of the delivery of that notice, and
- (b) procure that the Account Bank countersigns and returns the notice to the Mezzanine Only Security Agent on the date of notice.

9 **INTELLECTUAL PROPERTY**

9.1 **Perfection of Intellectual Property Security**

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

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

10 **ASSIGNED AGREEMENTS**

10.1 **Perfection of Assigned Agreements Security**

- (a) Each Chargor will, promptly following execution of this deed (or, where relevant the execution of any Security Accession Deed (or, in respect of any Assigned Agreement designated as such, promptly thereafter)
 - (i) give notice (substantially in the relevant form set out in part 1, schedule 6 (Form of notice to counterparties (other than insurers) of Assigned Agreements) to the other parties to the Assigned Agreements of the Security created by this deed over its interest therein and provide evidence satisfactory to the Mezzanine Only Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Mezzanine Only Security Agent
- (b) Each Chargor will promptly after the request of the Mezzanine Only Security Agent deliver to the Mezzanine Only Security Agent notices of charge or assignment duly executed by each relevant Chargor in respect of any contracts, deeds, licences, undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities or other asset which is the subject of any Security pursuant to clause 3 (Charging Clause) and shall use all reasonable endeavours to procure from the recipient of those notices an acknowledgement as soon as possible in a form satisfactory to the Mezzanine Only Security Agent
- (c) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of Security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the Security created by this deed and its confirmation of the matters set out in part 1, schedule 6 (Form of notice to counterparties (other than insurers) of Assigned Agreements)

11 INSURANCES

11.1 Perfection of Insurance Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurance Documents entered into after the date of execution of this deed, promptly thereafter)
 - (i) give notice (substantially in the form set out in part 2, schedule 6 (Form of notice to insurers) to the other parties to the Insurance Documents of the Security created by this deed over its interest therein and provide evidence satisfactory to the Mezzanine Only Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Mezzanine Only Security Agent
- (b) Each Chargor will, promptly following request by the Mezzanine Only Security Agent, deposit with the Mezzanine Only Security Agent (or as it shall direct) all Insurance Documents

12 ATTORNEY

- 12.1 Each Chargor, by way of Security, irrevocably and severally appoints the Mezzanine Only Security Agent, each Receiver and any person nominated for the purpose by the Mezzanine Only Security Agent or any Receiver (in writing and signed by an officer of the

Mezzanine Only Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing

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

and each Chargor covenants with the Mezzanine Only Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

13 ENFORCEMENT

13 1 Exercise of Enforcement Powers

At any time after an Event of Default has occurred

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

13 2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default has occurred, or if so requested by the relevant Chargor, the Mezzanine Only Security Agent may by writing under hand signed by any officer or manager of the Mezzanine Only Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 and section 24(1) of the 1881 Act shall not apply to this deed
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed
- (d) The Mezzanine Only Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium

13 3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Financial Collateral Regulations**")

- (b) At any time after an Event of Default has occurred, the Mezzanine Only Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities
- (c) For the purposes of this clause 13.3, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined by the Mezzanine Only Security Agent by reference to a public index or by such other process as the Mezzanine Only Security Agent may select, including independent valuation. The parties to this Deed further agree that the method of valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations
- (d) Where the Mezzanine Only Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Liabilities, as the case may be, either
 - (i) the Mezzanine Only Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Liabilities, or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Liabilities

14 EXTENSION AND VARIATION OF STATUTORY POWERS

14.1 Statutory Powers

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

14.2 Section 101 LPA Powers

The power of sale and other powers conferred by (i) section 101 of the Law of Property Act 1925, (ii) section 19 of the 1881 Act, and (iii) section 4 of the 1911 Act shall arise on the date of this deed and for that purpose the Secured Liabilities are deemed to have fallen due on the date of this deed.

14.3 Powers of Leasing

The Mezzanine Only Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of (i) sections 99 and 100 of the Law of Property Act 1925, (ii) section 18 of the 1881 Act, and (iii) section 3 of the 1911 Act.

14.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 and by sections 17 and 20 of the 1881 Act shall not apply to the Security constituted by this deed.

15 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

15.1 Receiver as Agent

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

15.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925, the 1881 Act and the 1911 Act and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

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

- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of any Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 15 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

15 3 Removal of Receiver

The Mezzanine Only 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

15 4 Remuneration of Receiver

The Mezzanine Only Security Agent may from time to time fix the remuneration of any Receiver appointed by it Sections 109(6) and (8) of the Law of Property Act 1925 and sections 24(6) and 24(8) of the 1881 Act shall not apply to a Receiver appointed under this deed

15 5 Several Receivers

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

16 PROTECTION OF THIRD PARTIES

16 1 No Obligation to Enquire

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

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

16 2 Receipt Conclusive

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

17 PROTECTION OF SECURITY AGENT AND RECEIVER

17 1 Role of Security Agent

The provisions set out in clause 29 (Role of the Mezzanine Only Security Agent) of the Facility Agreement and clause 16 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Mezzanine Only Security Agent under this deed

17 2 Delegation

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

17 3 No Liability

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

17 4 Possession of Charged Property

Without prejudice to clause 17 3 (No Liability), if the Mezzanine Only Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

17 5 Indemnity

- (a) Each Chargor jointly and severally shall promptly indemnify the Mezzanine Only Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of
 - (i) acting or relying on any notice, request or instruction of or on behalf of a Chargor which it reasonably believes to be genuine, correct and appropriately authorised,
 - (ii) the taking, holding, protection or enforcement of the Security constituted by this deed,
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Mezzanine Only Security Agent and each Receiver and Delegate by this deed or by law,
 - (iv) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this deed, or
 - (v) acting as Mezzanine Only Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct)

- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 17.5 will not be prejudiced by any release of Security or disposal of any Charged Property
- (c) The Mezzanine Only Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 17.5

18 APPLICATION OF ENFORCEMENT PROCEEDS

18.1 Order of Application

Any moneys or other proceeds (whether cash or non-cash) received or realised by the Mezzanine Only Security Agent or a Receiver from a Chargor pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facility Agreement and the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor

18.2 Suspense Account

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

19 PROTECTION OF SECURITY

19.1 Continuing Security

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

19.2 Other Security

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

19.3 Cumulative Powers

- (a) The powers which this deed confers on the Mezzanine Only Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate

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

19 4 Amounts Avoided

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

19 5 Discharge Conditional

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

19 6 Liability of Chargors

- (a) Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor in respect of the Secured Liabilities and the Charged Property shall be deemed to be a principal Security for the Secured Liabilities
- (b) The liability of each Chargor under this deed and the Security contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Mezzanine Only Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the Security created by this deed (as secondary or collateral Security only) would, but for this provision, have been discharged
- (c) Clause 17 (Guarantee and Indemnity) of the Facility Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under that clause will be deemed to be substituted by the obligations of each Chargor under this deed

19 7 Subsequent Security - Ruling-off Accounts

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

19 8 Redemption of Prior Charges

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

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

20 SET-OFF

- (a) Any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any obligation (whether matured or not) owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21 CHANGES TO PARTIES

21 1 Assignment by the Mezzanine Only Security Agent

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

21 2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 24 (Changes to Lenders) and clause 26 (Changes to the Transaction Obligors) of the Facility Agreement and clause 17 (Changes to the Parties) of the Intercreditor Agreement and authorises the Mezzanine Only Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21 3 Consent of Chargors

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

22 CURRENCY

22 1 Conversion

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

22 2 No Discharge

No payment to the Mezzanine Only Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Mezzanine Only Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on

actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Mezzanine Only Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the Security constituted by this deed to recover that amount

23 MISCELLANEOUS

23 1 Certificates Conclusive

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

23 2 Invalidity of any Provision

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

23 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

23 4 Failure to Execute

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

23 5 Covenant to Release

Once all the Secured Liabilities have been paid in full and none of the Mezzanine Only Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Mezzanine Only Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the Security constituted by this deed

24 GOVERNING LAW AND JURISDICTION

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

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

SCHEDULE 1

Chargors

Name of Chargor	Jurisdiction of Incorporation	Company Number
Frenchgate Interchange Limited	England and Wales	5867230

SCHEDULE 2

Details of Properties

Registered Land

None at the date of this deed

Unregistered Land

None at the date of this deed

SCHEDULE 4

Part 1 - Details of Blocked Accounts

Name of Account	Account Bank	Sort Code	Account Number	Name as referred to in Facility Agreement
Mezzanine General Account	Barclays Bank plc	20-33-70	63214052	General Account

Part 2 - Details of Other Accounts

None at the date of this deed

SCHEDULE 5

Assigned Agreements

Part 1 - Insurance Policies

None at the date of this deed

Part 2 – Subordinated Debt Documents

None at the date of this deed

Part 3 – Equipment

None at the date of this deed

Part 4 – Intellectual Property

None at the date of this deed

SCHEDULE 6

Part 1

Form of notice to counterparties (other than insurers) of Assigned Agreements

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

Dated ●

Dear Sirs

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

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

We further notify you that

- 1 the Chargor may not amend or terminate the Agreement without the prior written consent of the Mezzanine Only Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Mezzanine Only Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Mezzanine Only Security Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Mezzanine Only Security Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, all remedies provided for under the Agreement or available at law or in equity and all rights to compel performance of the Agreement are exercisable by the Mezzanine Only Security Agent and all rights, interest and benefits whatsoever accruing to or for the benefit of us under the Agreement belong to the Mezzanine Only Security Agent, such that, inter alia, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Mezzanine Only Security Agent or to an account specified by the Mezzanine Only Security Agent (and not to the Chargor) unless the Mezzanine Only Security Agent otherwise agrees in writing,
- 5 at all times we will remain liable to preform our obligations under the Agreement and the Mezzanine Only Security Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement, and
- 6 the provisions of this notice may only be revoked with the written consent of the Mezzanine Only Security Agent

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,

- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Security Agent]

Copy to [insert name and address of Chargor]

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

.....

Name:

for and on behalf of

[insert name of Counterparty]

Dated

●

Part 2

Form of notice to insurers

To **[insert name and address of insurance company]**

Dated ●

Dear Sirs,

Re **[here identify the relevant insurance policy(ies)]** (the "**Policies**")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned by way of security all its rights in all proceeds payable pursuant to the terms of the Policies and has charged all its rights, title and interest in the Policies to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") as security for certain obligations owed by the Chargor to the Mezzanine Only Security Agent for the benefit of itself and the Secured Parties

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Mezzanine Only Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Mezzanine Only Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you must deal only with the Mezzanine Only Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Mezzanine Only Security Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, all remedies provided for under the Policies or available at law or in equity and all rights to compel performance of the Policies are exercisable by the Mezzanine Only Security Agent and all rights, interest and benefits whatsoever accruing to or for the benefit of us under the Policies belong to the Mezzanine Only Security Agent, such that, inter alia, you must pay all monies to which the Chargor is entitled under the Policies direct to the Mezzanine Only Security Agent or to an account specified by the Mezzanine Only Security Agent (and not to the Chargor) unless the Mezzanine Only Security Agent otherwise agrees in writing,
- 5 at all times we will remain liable to preform our obligations under the Policies and the Mezzanine Only Security Agent is under no obligation of any kind whatsoever under the Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policies, and
- 6 the provisions of this notice may only be revoked with the written consent of the Mezzanine Only Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) the Mezzanine Only Security Agent is named as composite insured under each of the Policies but without liability on the part of the Mezzanine Only Security Agent or any other Secured Party for any premium in relation to those Policies,
- (c) you will pay

- (i) all monies in relation to any claim under the Policies where the monies paid are in excess of £50,000 per claim direct to [Account Number [●] Sort Code [●]¹ or such other account as the Mezzanine Only Security Agent agrees in writing, and
- (ii) all monies relating to claims under the Policies where the monies paid below these thresholds direct to [Account Number [●] Sort Code [●]² or such other account as the Mezzanine Only Security Agent agrees in writing
- (d) you will give at least 30 days' notice to the Mezzanine Only Security Agent if you propose to repudiate, rescind or cancel any insurance under the policy, to treat it as avoided in whole or in part, to treat it as expired due to non payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and give the Mezzanine Only Security Agent the opportunity to rectify any such non-payment of premium within the notice period,
- (e) you confirm the policy contains a clause whereby it shall not be vitiated or avoided as against the Mezzanine Only Security Agent in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party,
- (f) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

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

[On acknowledgement copy]

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

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

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

¹ General account details to be inserted

² General account details to be inserted

.....
for and on behalf of
[insert name of insurance company]

Dated ●

Part 3 - Form of notice to banks operating Blocked Accounts and/or Other Accounts

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

Dated ●

Dear Sirs,

Re **[Name of Chargor] - Security over Bank Accounts**

We notify you that **[insert name of Chargor]** (the "Chargor") has charged in favour of **[insert name of Security Agent]** (the "Security Agent") for the benefit of itself and certain other parties all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargors (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts and, in each case, the debts represented by them

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Mezzanine Only Security Agent and to pay all or any part of those monies to the Mezzanine Only Security Agent (or as it may direct) promptly following receipt of written instructions from the Mezzanine Only Security Agent to that effect, and
- (b) to disclose to the Mezzanine Only Security Agent any information relating to the Chargor and the Charged Accounts which the Mezzanine Only Security Agent may from time to time request you to provide

2 We also advise you that

- (a) the Mezzanine Only Security Agent will have sole signing rights to the Charged Accounts designated as "Blocked" in the schedule below and consequently the Chargor may not withdraw any monies from those "Blocked" Charged Accounts (whether using an internet-based system or otherwise) without first having obtained the prior written consent of the Mezzanine Only Security Agent,
- (b) by counter-signing this notice the Mezzanine Only Security Agent confirms that the Chargors may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Mezzanine Only Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Mezzanine Only Security Agent following notification by the Mezzanine Only Security Agent that an Event of Default has occurred, and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Mezzanine Only Security Agent

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

- (a) you accept the instructions contained in this notice and agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that the Chargor has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

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

The provisions of this notice are governed by [English law/the laws of Northern Ireland] ***[Delete as applicable]***

Schedule

Chargor	Account Bank	Sort Code	Account Number	Status
				[Blocked / Not Blocked]

Yours faithfully,

for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

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

Copy to ***[Insert name of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3 (a) to 3 (d) above

for and on behalf of
[Insert name of Account Bank]

Dated ●

Form of Security Accession Deed³

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

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

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

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Obligors' Agent, the Chargors named therein and the Mezzanine Only Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture (Mezzanine Only)**")

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1 1 Definitions

Terms defined in the Debenture (Mezzanine Only) have the same meaning when used in this deed

1 2 Construction

Clause 1 2 (Construction) of the Debenture (Mezzanine Only) will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture (Mezzanine Only) were references to this deed

2 ACCESSION OF NEW CHARGOR

2 1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture (Mezzanine Only) with immediate effect and agrees to be bound by all of the terms of the Debenture (Mezzanine Only) as if it had originally been a party to it as a Chargor

2 2 Covenant to Pay

The New Chargor as primary obligor covenants with the Mezzanine Only Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Liabilities when they fall due for payment

³ To be conformed to charging clause once agreed

2 3 Fixed Charges

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

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1), and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under clause 2 3 (a)) in any Property,
 - (ii) all Subsidiary Shares,
 - (iii) all Equipment,
 - (iv) all Book Debts,
 - (v) all monies standing to the credit of the Blocked Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
 - (vi) all monies standing to the credit of the Other Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
 - (vii) its rights now and hereafter to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered,
 - (viii) the benefit of all consents, licences and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto,
 - (ix) all Intellectual Property,
 - (x) its goodwill and uncalled capital,
 - (xi) all Construction Documents,
 - (xii) all rights and interest in the Insurance Documents,
 - (xiii) to the extent not effectively assigned by clause 2 4 (Security Assignment), the Subordinated Debt Documents,
 - (xiv) to the extent not effectively assigned by clause 2 4 (Security Assignment), the Insurance Proceeds, and
 - (xv) to the extent not effectively assigned by clause 2 4 (Security Assignment), any right or interest referred to in clause 2 4(e) below

2 4 Security Assignment

As further security for the payment and discharge of the Secured Liabilities, each Chargor assigns absolutely with full title guarantee in favour of the Mezzanine Only Security Agent all its right, title and interest in and under the following assets and, in each case, all Related Rights

- (d) the Insurance Proceeds, and
- (e) the benefit of all of the Chargor's rights, title and interest under all contracts (including any agreement relating to the management of the Property, any sale and purchase agreement relating to a Chargors' acquisition or disposal of a Property), deeds, licences, undertakings, agreements, consents, authorisations, rights, representations, warranties, securities, covenants (including the title), guarantees, bonds and indemnities or other documents of any nature now or at any time enjoyed or held by any Chargor (whether formally documented or otherwise) other than where specifically charged or assigned by this deed,

provided that on payment or discharge in full of the Secured Liabilities the Mezzanine Only Security Agent will at the request and cost of the relevant Chargor re-assign any rights, title and interest in the Insurance Proceeds and other rights referred to in clause 2 4(e) above to that Chargor (or as it shall direct) as the Mezzanine Only Security Agent may then have

2 5 **Fixed Security**

Clause 2 3 (Fixed Charges) and clause 2 4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not

2 6 **Floating Charge**

As further security for the payment and discharge of the Secured Liabilities, the New Chargor charges with full title guarantee in favour of the Mezzanine Only Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2 3 (Fixed Charges) or assigned under clause 2 4 (Security Assignment) and, in each case, all Related Rights

3 **INCORPORATION INTO DEBENTURE (MEZZANINE ONLY)**

The Debenture (Mezzanine Only) and this deed shall be read together as one instrument on the basis that references in the Debenture (Mezzanine Only) to "this deed" will be deemed to include this deed

4 **CONSENT OF EXISTING CHARGORS**

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

5 **NOTICES**

The New Chargor confirms that its address details for notices in relation to the Debenture (Mezzanine Only) are as follows

Address ●
Facsimile ●
Attention ●

6 **LAW**

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

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

SCHEDULE 1
Details of Freehold and Leasehold Property

SCHEDULE 2
Details of Subsidiary Shares

SCHEDULE 3
Part 1 - Details of Blocked Accounts
Part 2 - Details of Other Accounts

SCHEDULE 4
Intellectual Property

SCHEDULE 5
Assigned Agreements

SCHEDULE 6
Insurance Policies

SCHEDULE 7
Construction Contracts

SIGNATORIES TO DEED OF ACCESSION

The New Chargor

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

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address

Facsimile
Attention

The Obligors' Agent

Signed for and on behalf of)
[*insert name of company in bold and*)
upper case])
) Name
)

Notice Details

Address

Facsimile
Attention

The Mezzanine Only Security Agent

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

Name

Notice Details

Address

Facsimile
Attention

SCHEDULE 8

Construction Documents

None at the date of this deed

SIGNATORIES TO DEBENTURE (MEZZANINE ONLY)

The Chargors

Executed as a deed by **FRENCHGATE
INTERCHANGE LIMITED**

)
)
)
)

[Handwritten signature]

Signature of director

Signature of witness

[Handwritten signature]

Name of witness

KEVIN ANNE RATHERLY

Address of witness

C/O GAREVAGH HOUSE

DONAGHMORE

BT20 3LS

Occupation of witness

ACCOUNTS

Notice Details

Address

Facsimile

Attention

Mezzanine Only Security Agent

Signed for and on behalf of **COL REO**
VICTORIA B S.À R.L

)
)
)
)

Authorized Signatory

Jean Romain L'Homme
Name of Authorized Signatory

Notice Details

Address 121 avenue de la Faïencerie, L-1511 Luxembourg
Facsimile +352 (26) 925 933
Attention Alexander El Khoury (copy to Stefan Jaeger)