



Registration of a Charge

Company name: **BLUE HARBOUR 3 LIMITED**

Company number: **05881140**



X6CU82VD

Received for Electronic Filing: **15/08/2017**

Details of Charge

Date of creation: **04/08/2017**

Charge code: **0588 1140 0001**

Persons entitled: **EPF ACQUISITION CO 65 S.A R.L.**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ROXANNE PAES



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5881140

Charge code: 0588 1140 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2017 and created by BLUE HARBOUR 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2017 .

Given at Companies House, Cardiff on 17th August 2017

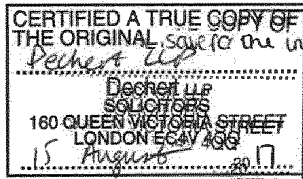
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



*to section 859G
Companies Act 2006*

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DATED 4 AUGUST 2017

(1) THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

- and -

(2) EPF ACQUISITION CO 65 S.À R.L.
as Security Agent

SECURITY AGREEMENT

Dechert
LLP

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THIS DEED is made on

4 AUGUST

2017

BETWEEN:

- (1) THE COMPANIES LISTED IN Schedule 1 (each a **Chargor** and together the **Chargors**); and
- (2) **EPF ACQUISITION CO 65 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 2, avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg trade and companies register (*Registre du commerce et des sociétés, Luxembourg*) under number B210037 as security trustee for the Secured Parties (as defined below) (the **Security Agent**).

BACKGROUND:

- (A) The Obligors are, or may from time to time become, indebted to the Secured Parties (solely or jointly, and in any capacity).
- (B) It is a condition to the availability or continuing availability of financial accommodation to certain Obligors that the Chargors enter into this Deed and grant this Security to the Security Agent.
- (C) Each Chargor's board of directors is satisfied that it is in the relevant Chargor's best interests, and to its commercial benefit, to enter into this Deed and grant this Security to the Security Agent.
- (D) The Security Agent has agreed to enter into this Deed as security trustee for the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Framework Deed (as defined below), have the same meanings when used in this Deed unless the same are otherwise defined in this Deed; and
- (b) at all times, the following terms have the following meanings:

Account means the accounts of any Chargor from time to time held with any bank, financial institution or other person, including, in respect of each Chargor, those accounts (if any) listed against its name in Part F of Schedule 2 and any replacement account(s) from time to time of those accounts and any other account designated by a Chargor and the Security Agent as an "Account" for the purpose of this Deed;

Account Bank means a person with whom an Account is held;

Act means the Law of Property Act 1925;

Agent has the meaning given to that term in the Framework Deed;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Declared Default means:

- (a) an Event of Default in respect of which:

- (i) any amount made available under a Finance Document is cancelled;
 - (ii) all or part of the Secured Liabilities are declared payable on demand;
 - (iii) all or part of the Secured Liabilities are declared immediately due and payable;
 - (iv) full or partial cash collateral is called for in respect of all or part of the Secured Liabilities;
 - (v) payment, performance or discharge of the Secured Liabilities is called for;
 - (vi) the Security Agent exercises (or is directed to exercise) any or all of its rights, remedies, powers or discretions under a Finance Document; or
- (b) any Chargor requests that the Security Agent either appoints a Receiver or takes possession of any Security Assets as mortgagee in possession;

Deed means this security agreement;

Default means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

Default Rate means the rate of interest determined in accordance with Clause 4.3 (*Default interest*) of the Framework Deed;

Delegate means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

Elgin Avenue Property means the leasehold property known as 45-57 (odd numbers only) Elgin Avenue, London W9 3PP registered at the Land Registry with title number NGL715397;

Equipment means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

Event of Default means any Event of Default as defined in the Framework Deed.

Finance Documents has the meaning given to that term in the Framework Deed;

Finance Party has the meaning given to that term in the Framework Deed;

Framework Deed means the framework deed dated on or about the date hereof between, among others (1) Harcourt Developments Unlimited Company (as Company); (2) EPF Acquisition Co 65 S.à r.l. (as Original Lender); (3) EPF Acquisition Co 65 S.à r.l. (as Agent); and (4) the Security Agent;

General Account has the meaning given to that term in the Framework Deed;

Group has the meaning given to that term in the Framework Deed;

Hedging Agreement means any master agreement, confirmation, schedule or other agreement or instrument entered into for the purpose of hedging any interest rate or exchange rate risk or any other derivatives transaction entered into in connection with the protection against or benefit from fluctuation in any rate or price;

Intellectual Property means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in Part C (*Intellectual Property*) of Schedule 2 (*Assets*);

Investments means:

- (a) all shares in any Obligor or member of the Group (other than itself) incorporated in England and Wales and owned by a Chargor or held by any nominee or trustee on its behalf including, without limitation, the shares (if any) specified in Part B (*Investments*) of Schedule 2 (*Assets*); and

- (b) all other shares, stocks, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or investments now or in the future owned (legally or beneficially) by a Chargor in any person incorporated in England and Wales or held by any nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

Keyman Policy means each key-man policy taken out and maintained by a Chargor in respect of the death and/or disability and/or critical illness of any director, officer, employee, consultant or agent of such Chargor;

Lease Document has the meaning given to that term in the Framework Deed;

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts and defences of set off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Agent as a condition precedent under the Framework Deed;

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

Material Adverse Effect has the meaning given to that term in the Framework Deed;

Mortgaged Property means all freehold or leasehold property which is situated in England and Wales included in the definition of Security Asset;

Parties means the parties to this Deed and any reference to **Party** means any one of them;

Permitted Security has the meaning given to it in the Framework Deed;

Planning Acts means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

Receiver means a receiver or receiver and manager or administrative receiver of any part of the Security Assets, in each case appointed under this Deed;

Relevant Contract means to the extent the same are governed by the laws of England and Wales, each:

- (a) appointment of a Managing Agent;
- (b) appointment of any asset manager appointed by, or on behalf of, a Chargor in respect of a Mortgaged Property;
- (c) agreement relating to the purchase of any Mortgaged Property by a Chargor;
- (d) agreement (if any) specified in Part E (*Relevant Contracts*) of Schedule 2 (*Assets*);

Relevant Jurisdiction means:

- (a) a Chargor's jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to this Security is situated;
- (c) any jurisdiction where a Chargor conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Security;

Rental Income has the meaning given to that term in the Framework Deed;

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Asset means any asset from time to time of a Chargor which is, or is expressed to be, subject to any Security created by, or pursuant to, this Deed;

Secured Liabilities means all obligations and liabilities, present and future, of the Obligors (including, for the avoidance of doubt, the Chargors) to the Secured Parties (or any of them) under the Finance Documents (whether jointly or severally, actual or contingent, as principal or surety or in some other capacity, and whether originally incurred by the Obligors or not) and any reference to the "Secured Liabilities" shall include a reference to any part of them, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006;

Secured Parties has the meaning given to that term in the Framework Deed;

Security Period means the period from the date of this Deed until the later of:

- (a) the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid, performed and discharged in full; and
- (b) the date on which all of the Security constituted by this Deed has been irrevocably and unconditionally released and discharged by the Security Agent;

Subordinated Debt has the meaning given to that term in the Framework Deed;

Subsidiary means a subsidiary within the meaning of section 1159 or 1162 of the Companies Act 2006, but for the purposes of section 1159(1) and 1162(2) of the Companies Act 2006 a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security or (b) its nominee;

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999;

Transaction Security Document has the meaning given to that term in the Framework Deed;

VAT means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); or
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in Paragraph (a) above, or imposed elsewhere.

1.2

Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a **Chargor**, the **Security Agent** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person who has otherwise assumed the Security Agent's rights and/or obligations hereunder, any person to whom the Security Agent's rights and/or obligations hereunder have been assigned and/or transferred and any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) this **Deed**, the **Framework Deed**, any other **Finance Document** or any other agreement or instrument is a reference to this **Deed**, the **Framework Deed**, such other **Finance Document** or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and of whatsoever nature and even if any of the same increases the obligations of a Chargor, any Obligor and/or any member of the Group or provides for further advances);
 - (iii) **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting a Chargor, an Obligor or any member of the Group;
 - (iv) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement and/or restatement and amend, amending and amended shall be construed accordingly;
 - (v) **assets** includes present and future assets, properties, revenues and rights of every description;
 - (vi) **deal with** includes any amendment, grant, grant of an option in respect of, development, waiver, termination, change, removal, withdrawal, redemption,

- conversion, frustration, rescission, renunciation, surrender, encashment, realisation or alteration (or permitting any of the foregoing to take place);
- (vii) **dispose** includes part with possession of, grant any interest (by way of security or otherwise) in, declare any trust over, sell, lease, licence, discount, factor, loan, assign (by way of security or otherwise), convey, agree to convey, transfer, release, exchange and set-off and **disposal** shall be construed accordingly;
- (viii) a **filing** includes any filing, registration, recording or notice and **filed** shall be construed accordingly;
- (ix) **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- (x) **insolvency** includes insolvency, winding-up, dissolution, receivership, reorganisation, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, and any analogous or similar event under the laws of any jurisdiction;
- (xi) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and loss shall be construed accordingly;
- (xii) **month** is a reference to a calendar month;
- (xiii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xiv) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xv) any rights in respect of an asset includes:
- (A) all amounts and proceeds (including, as applicable, all dividends, distributions and other income) paid or payable;
- (B) all rights to make any demand or claim and all rights, monies or property accruing or offered at any time (whether by way of redemption, substitution, exchange, bonus, preference, under option rights or otherwise); and
- (C) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- (xvi) any share, stock, debenture, bond or other security or investment includes:
- (A) any dividend, interest, income 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; and

- (xvii) the term **this Security** means any Security created by this Deed; and
- (xviii) a law or regulation, or a provision of law or regulation, is a reference to that law, regulation or provision as amended or re-enacted.
- (b) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
- (ii) is given by that Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) If the Security Agent or the Agent reasonably considers that an amount paid by a Chargor, an Obligor or any member of Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor, Obligor or member of the Group then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The singular includes the plural and vice versa.
- (f) Clause, Schedule and Part headings are for ease of reference only.
- (g) A Default (other than an Event of Default) is "*continuing*" if it has not been remedied or waived and an Event of Default is "*continuing*" if it has not been waived in writing.
- (h) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (i) 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 Finance 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 Finance 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 Execution and delivery

- (a) The Parties intend this Deed to be delivered on the date specified at the beginning of this Deed.
- (b) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute the document under hand.

1.5 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay or discharge the Secured Liabilities from time to time when they fall due for payment, performance or, as the case may be, discharge.
- (b) All the Security and dispositions made or created under, and all obligations and undertakings contained in, this Deed are:
 - (i) created in favour, or for the benefit, of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Framework Deed;
 - (ii) created over present and future assets of the Chargors;
 - (iii) security for the payment of all the Secured Liabilities; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Liabilities.
- (d) This Deed may be enforced against any Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.
- (e) Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.
- (f) The Security and dispositions made or created under, and all obligations and undertakings contained in, this Deed are created after the date that certain of the Permitted Security granted by the Chargors was originally created and references in this Deed to the creation of "first" legal mortgages, "first" fixed charges and "first" floating charges shall be construed accordingly.

2.2 Land

- (a) Subject to Paragraphs (c) to (f) below, each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it which is situated in England and Wales, including the real property (if any) specified in Part A (*Real Property*) of Schedule 2 (*Assets*); and
 - (ii) (to the extent that they are not either the subject of a mortgage under Paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or

leasehold property now or subsequently owned by it which is situated in England and Wales.

- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property which is situated in England and Wales includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property at any time;
 - (ii) all easements, rights and agreements in respect of that property at any time;
 - (iii) all licences to enter upon or use the land and the benefit of all other agreements relating to that property at any time;
 - (iv) the proceeds of sale of that property;
 - (v) the benefit of any rental deposit given or charged to a Chargor by any occupier of that property; and
 - (vi) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (c) The Elgin Avenue Property shall be excluded from the charge created by paragraph (a) above until the consent (or, as the case may be, order) referred to in paragraph (d) (or, as the case may be, (e)) below has been obtained.
- (d) Happykeep Limited (as a Chargor and the owner of the Elgin Avenue Property) undertakes to apply for a consent to grant a legal mortgage and a fixed charge over the Elgin Avenue Property in favour of the Security Agent within 10 Business Days of the date of this Deed and to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations.
- (e) Provided that there are no reasonable grounds for withholding or delaying the consent referred to in paragraph (b) above, if such consent is not granted within 40 Business Days of the date of this Deed, Happykeep Limited shall, within 10 Business Days of the expiry of such 40 Business Day period make an application to court for an order requiring such consent to be granted.
- (f) Immediately upon receipt of the relevant consent (or, as the case may be, order), the Elgin Avenue Property shall stand mortgaged and charged to the Security Agent under Clause 2.2 (*Land*). If required by the Security Agent at any time following receipt of that consent (or, as the case may be, order), Happykeep Limited shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within 10 Business Days of the relevant consent (or, as the case may be, order) being granted.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest and rights in all its investments.

2.4 Intellectual Property

Each Chargor charges by way of first fixed charge its Intellectual Property and all its interests and rights in respect of the same.

2.5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Lands*), each Chargor charges by way of a first fixed charge all plant and machinery (including the benefit of all contracts, licences and warranties relating to the same) owned by it and its interest in any plant or machinery (including the benefit of all contracts, licences and warranties relating to the same) in its possession.

2.6 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount (including any interest accrued or accruing to such account) standing to the credit of any Account other than the General Account and the debt (including the right to repayment) represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount (including any interest accrued or accruing to such account) standing to the credit of the General Account and the debt (including the right to repayment) represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Paragraphs (a) and (b) above, any amount (including any interest accrued or accruing to any such account) standing to the credit of any such account and the debt represented by it.

2.7 Book debts etc.

- (a) Each Chargor charges by way of a first fixed charge:
 - (i) all of its Subordinated Debt;
 - (ii) all of its book and other debts;
 - (iii) all royalties, fees, VAT and any other moneys at any time recoverable or receivable, by, or due or owing to, it (whether actual or contingent and whether arising under contract or in any other manner whatsoever); and
 - (iv) the benefit of all rights, guarantees, Security and remedies in relation to any item under Paragraphs (i) to (iii) above (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated liens).
- (b) To the extent that they have not been effectively charged pursuant to a first fixed charge under Paragraph (a) above, each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each of the Security Assets referred to in Paragraph (a) above.

2.8 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance governed by the laws of England and Wales (*Insurance Policies*) taken out by it or on its behalf or in which it has an interest (including all claims and proceeds of claims in respect of such insurance) but for the avoidance of doubt excluding any liability of any Chargor for third party claims to the extent that those proceeds are applied or required to be applied directly to discharge the liability of any Chargor to a third party) including the policies of insurance (if any) specified in Part D (*Insurances*) of Schedule 2 (*Assets*) (together, the **Insurance Rights**).

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

2.9 Hedging

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.
- (b) To the extent that they have not been effectively assigned under Paragraph (a) above, each Chargor charges by way of a first fixed charge all of its rights under any Hedging Agreements.

2.10 Other contracts

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document which is governed by the laws of England and Wales;
 - (B) in respect of all Rental Income in respect of Security Assets situated in England and Wales;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document which is governed by the laws of England and Wales;
 - (D) under each Relevant Contract and any other building contracts, appointments of professionals or collateral warranties, in each case which are governed by the laws of England and Wales together with, and in each case, all rights in respect of them;
 - (E) in respect of any letter of credit issued in favour of such Chargor and all bills of exchange and negotiable instruments; and
 - (F) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under Paragraph (a) above, each Chargor charges by way of a first fixed charge all of its rights in the Security Assets referred to in Paragraph (a) above.

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its or its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Paragraph (b) above;

- (d) its uncalled capital;
- (e) all Equipment (not otherwise effectively charged by this Clause 2); and
- (f) the benefit of all rights in relation to any item under Paragraphs (a) to (e) above.

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.12 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
 - (i) an Event of Default is continuing;
 - (ii) the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Deed.
- (c) The floating charge created by this Clause 2.12 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The giving of a notice by the Security Agent pursuant to Paragraph (b) above in relation to any Security Asset (or class thereof) shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other Security Asset (or class thereof) or of any other right of the Security Agent and/or any other Secured Party.
- (e) The floating charge created by this Clause 2.12 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if:
 - (i) any Chargor ceases to carry on business;
 - (ii) the shareholders of any Chargor convene a meeting for the purpose of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (iii) an administrator is appointed or the Security Agent receives notice from any person (entitled to do so) of an intention to appoint an administrator or files such a notice with a court;
 - (iv) any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Security Asset;

- (v) any Chargor creates (or attempts or purports to create) any Security (save to the extent expressly permitted under the Framework Deed) on or over any Security Asset without the prior written consent of the Security Agent; or
 - (vi) if any other floating charge created by a Chargor crystallises for any reason.
- (f) The floating charge created by this Clause 2.12 (*Floating charge*) is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Each Chargor covenants for the benefit of the Security Agent that, for the duration of the Security Period, it will not (except as expressly permitted under the terms of this Deed or the Framework Deed or with the prior written consent of the Security Agent):

- (a) create or permit to subsist any Security on or over any Security Asset except for the Permitted Security;
- (b) dispose of or otherwise deal with (whether in a single transaction or a series of transactions, whether related or not and whether voluntary or involuntary) the Security Assets (including by way of any amendment to the terms on which the Security Assets are held or any amendment to the contractual rights of others in respect of the Security Assets) without the Security Agent's prior written consent (such consent not to be unreasonably withheld);
- (c) do or omit to do anything, or cause or permit anything to be done or omitted to be done, which could (in the opinion of the Security Agent acting reasonably) depreciate or otherwise prejudice the value or priority of this Security, or otherwise jeopardise the Security Assets;
- (d) (without the prior written consent of the Security Agent) permit (or fail to take steps to prevent) any of the following:
 - (i) the creation, issue or cancellation of shares in a person whose shares form part of the Security Assets;
 - (ii) the registration of a person other than the relevant Chargor as holder of the Security Assets;
 - (iii) the amendment of any declaration of trust or nominee arrangement in respect of any Security Assets;
 - (iv) the alteration of any rights relating to any Security Assets, or the constitutional documents of any person whose shares are subject to this Security, in a manner prejudicial to the Security Agent and/or the Secured Parties;
 - (v) any person whose shares are subject to this Security entering into any composition or arrangement with its creditors or any class thereof other than any of the Secured Parties; or
 - (vi) use the Security Agent's or any Secured Party's name or join the Security Agent or any Secured Party in any legal proceedings in relation to the Security Assets without the Security Agent's or, as applicable, the relevant Secured Party prior written consent.

4. LAND

4.1 Notices to tenants

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part A (*Notice to Occupational Tenant*) of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served:
 - (i) for all tenants in place on the date of this Deed, immediately on the date of this Deed; and
 - (ii) for any tenant that becomes a tenant of a Mortgaged Property after the date of this Deed, promptly upon such tenant entering into the relevant Lease Document; and
- (b) use its reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B (*Acknowledgement of Occupational Tenant*) of Schedule 3 (*Forms of Letter for Occupational Tenants*).

4.2 Acquisitions

If a Chargor acquires (or enters into any agreement to acquire) any freehold or leasehold property in England and Wales after the date of this Deed it must:

- (a) promptly notify the Security Agent;
- (b) in respect of any freehold or leasehold property which is situated in England and Wales that is acquired by that Chargor, promptly on request by the Security Agent and at the cost of the Chargors, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent (acting reasonably) may require; and
- (c)
 - (i) if the title to that freehold or leasehold property which is situated in England and Wales is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2017 in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".
- (b) Each Chargor:
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Framework Deed or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

- (ii) shall use all reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and

- (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, or any Finance Document following its designation as an exempt information document.

- (c) Each Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created or evidenced by or pursuant to this Deed.

4.4 Deposit of title deeds

Each Chargor must (save with the prior written consent of the Security Agent) immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 2.2 (*Land*) or, as the case may be, Clause 4.2 (*Acquisitions*) (the *Title Documents*), each of which the Security Agent may hold throughout the Security Period; and
- (b) procure that the Title Documents are held:
 - (i) at the applicable Land Registry to the order of the Security Agent;
 - (ii) by the Security Agent; or
 - (iii) to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

4.5 Property covenants - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.
- (b) No Chargor shall, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld) or as expressly permitted under the Framework Deed or this Deed:
 - (i) confer on any person any lease or tenancy of any of the Mortgaged Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Mortgaged Property; or
 - (iii) grant any licence to assign or sub-let any part of the Mortgaged Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Mortgaged Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Mortgaged Property, without first obtaining the written consent of the Security Agent.

- (d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.
- (e) Each Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Mortgaged Property and view the state of it.

4.6 Property covenants – title investigation

- (a) Each Chargor shall grant the Security Agent on request all reasonable facilities within the power of such Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Mortgaged Property and to make all enquiries in relation to any part of the Mortgaged Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor.
- (b) Promptly upon demand by the Security Agent, each Chargor shall at its own expense provide the Security Agent with a report as to title of such Chargor to its Mortgaged Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

4.7 Equipment

Promptly upon request by the Security Agent, each Chargor shall (at its own expense) affix to a visible part of such pieces of Equipment as the Security Agent shall specify a plate, label, sign or memoranda in such form as the Security Agent shall reasonably require, drawing attention to the security created by this Deed.

5. INVESTMENTS

5.1 Deposit

- (a) Each Chargor shall (save with the prior written consent of the Security Agent), immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Investments, by way of security for the Secured Liabilities:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Investments; and
 - (ii) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of the Investments (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to, following the occurrence of a Declared Default, be registered as the owner of or otherwise to obtain a legal title to the Investments (or to pass legal title to any purchaser).
- (b) In respect of any Investment held by or on behalf of any nominee of any clearance or settlement system, the relevant Chargor shall (save with the prior written consent of the Security Agent) immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Investment.
- (c) Each Chargor shall (save with the prior written consent of the Security Agent):

- (i) promptly give notice to any custodian of any agreement with it in respect of any Investment in the form required by the Security Agent; and
- (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.

(d) Each Chargor shall:

- (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
- (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investment held in a clearance system.

Without prejudice to the rest of this Clause 5, the Security Agent may, at the expense of the Chargors, take whatever action is required for the dematerialisation or rematerialisation of the Investments.

5.2 Calls

Each Chargor shall promptly pay all calls or other payments due and payable in respect of any of its Investments (subject to the terms of the Framework Deed). If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay the calls or other payments in respect of any of that Chargor's Investments on behalf of that Chargor. Each Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (Calls).

5.3 Other obligations in respect of Investments

- (a) No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to its Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (b) Each Chargor shall comply with all requests for information within its knowledge relating to the Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the relevant Chargor.
- (c) Each Chargor shall promptly notify the Security Agent of any Investments it acquires after the date of this Deed.
- (d) Each Chargor must promptly send a copy to the 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 its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (e) Each Chargor shall, save as otherwise specified in this Deed, comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (f) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;

- (ii) make any payment and/or ensure that any dividends, distributions or other monies payable in respect of the investments are duly and promptly paid or received by it or its nominee;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor and/or verify that the correct amounts are paid or received;
 - (iv) take any action in connection with the taking up of any rights, or any offer of any rights, in respect of or in substitution for any Investments; or
 - (v) 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 Investments.

5.4 Voting rights

- (a) Subject to paragraph (b) below, unless a Declared Default has occurred, each Chargor shall be entitled to, exercise all voting and other rights and powers attaching to the Investments, provided that it must not do so in a manner which:
 - (i) has the effect of changing the terms of the Investments (or any class of them) unless permitted by the Framework Deed; or
 - (ii) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) Save as expressly permitted in the Framework Deed or with the prior written consent of the Security Agent, no Chargor shall be entitled to receive or retain any dividends, distributions or other monies paid on or derived from the Investments and, to the extent any Chargor does receive any such dividends, distributions or other monies it shall immediately turnover such amounts to the Security Agent.
- (c) At any time following the occurrence of a Declared Default, the Security Agent may:
 - (i) exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and/or
 - (ii) complete the instrument(s) of transfer for all or any of the Investments on behalf of the relevant Chargor in favour of itself or such other person as it may select.
- (d) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the relevant Chargor.

6. ACCOUNTS

6.1 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Paragraph (b) below) on trust for the Security Agent.

- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation of the Security Assets referred to in paragraph (a) above into an Account in accordance with the Framework Deed or as otherwise specified by the Security Agent.

6.2 Notices of charge

Each Chargor must:

- (a) serve a notice of charge, substantially in the form of Part A (*Notice to Account Bank*) of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank, such notice to be served:
 - (i) for any Account opened prior to or on the date of this Deed, immediately on the date of this Deed; and
 - (ii) for any Account opened after the date of this Deed, immediately following the opening the relevant Account; and
- (b) procure delivery by each Account Bank of an acknowledgment of each such notice, substantially in the form of Part B (*Acknowledgement of Account Bank*) of Schedule 4 (*Forms of Letter for Account Bank*).

7. HEDGING

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part A (*Notice to Hedge Counterparty*) of Schedule 5 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement, such notice to be served:
 - (i) for any Hedging Agreement entered into prior to or on the date of this Deed, immediately on the date of this Deed; and
 - (ii) for any Hedging Agreement entered into after the date of this Deed, promptly upon entering into the relevant Hedging Agreement; and
- (b) use its reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B (*Acknowledgement of Hedge Counterparty*) of Schedule 5 (*Forms of Letter for Hedge Counterparty*).

8. INSURANCES

(a) Each Chargor must:

- (i) serve a notice of assignment, substantially in the form of Part A (*Notice to Insurer*) of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance, such notice to be served:
 - (A) for any Insurance entered into prior to or on the date of this Deed, immediately on the date of this Deed; and
 - (B) for any Insurance entered into after the date of this Deed, promptly upon entering into the relevant Insurance; and

- (ii) use its reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B (*Acknowledgement of Insurer*) of Schedule 6 (*Forms of Letter for Insurers*).
- (b) If an Insurance Policy or a Keyman Policy becomes voidable, the relevant Chargor will promptly notify the Security Agent and take such actions as may be necessary to keep that policy in place.
- (c) If an Insurance Policy or a Keyman Policy becomes void, the relevant Chargor will promptly notify the Security Agent and effect a replacement policy in such form, on such terms and with such Insurer as the Security Agent may direct.
- (d) Where any Chargor breaches any provision of this Deed, the Security Agent may (but is not obliged to) do whatever it deems necessary to rectify that breach. All monies expended by the Security Agent shall form part of the Secured Liabilities.
- (e) Each Chargor will keep each Keyman Policy in force and produce the premium receipts to the Security Agent promptly upon request by the Security Agent.

9. OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:

- (a) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part A (*Notice to Counterparty*) of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.10 (*Other contracts*); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B (*Acknowledgement of Counterparty*) of Schedule 7 (*Forms of Letter for Other Contracts*).

10. INTELLECTUAL PROPERTY

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property; and
- (e) not discontinue the use of the Intellectual Property insofar as it is required for the operation of its business or where to do so would have, or would be reasonably likely to have, a Material Adverse Effect.

11. GENERAL

11.1 Access

Each Chargor shall (not more than once in every calendar year unless the Security Agent reasonably suspects a Default is continuing or may occur) permit the Security Agent and/or professional advisers and/or contractors of the Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of that Chargor to the premises, assets, books, accounts and records of such Chargor.

11.2 Business

Each Chargor will:

- (a) carry on its business in a proper and efficient manner and give the Security Agent and any other Secured Party or its or their agents or representatives such information as they may reasonably require regarding that Chargor's business or assets;
- (b) keep, or cause to be kept, proper books of account in relation to its business;
- (c) comply with and punctually perform all of its obligations in respect of the Security Assets. If that Chargor fails to make a payment in respect of the Security Assets, it hereby agrees that the Security Agent may do so in its place and the amount of such payment shall be deemed to form part of the Secured Liabilities;
- (d) diligently pursue its rights in respect of the Security Assets; and
- (e) promptly upon the request of the Security Agent, produce receipts to the Security Agent in respect of amounts paid by it under the Security Assets.

11.3 Ranking

Each Chargor shall ensure that at all times any unsecured and unsubordinated claims of the Security Agent against it under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

11.4 Compliance with Laws

Each Chargor will comply in all respects with all laws to which it may be subject, if failure to do so has or is reasonably likely to have a material adverse effect on:

- (a) its ability to perform its obligations under this Deed; or
- (b) the validity or enforceability of, or the effectiveness or ranking of this Security or the rights or remedies of the Security Agent hereunder.

12. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

13. REPRESENTATIONS

13.1 General

Each Chargor makes the representations and warranties set out in this Clause 13 to the Security Agent and to each other Secured Party.

13.2 Status

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

13.3 Binding Obligations

- (a) This Deed has been duly executed and delivered by it.
- (b) Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (c) Subject to the Legal Reservations, this Deed creates the security interests which it purports to create, and those security interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

13.4 Non-conflict with other obligations

The entry into and performance by it of this Deed and the transactions and granting of the Security contemplated by it do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or other obligation binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

13.5 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 contemplated by this Deed.
- (c) It is acting in all matters relating to this Deed for its own account and not as trustee, nominee or agent or any other capacity whatsoever.

13.6 Validity and admissibility in evidence

- (a) All Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in 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.

- (b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in connection with this Deed.

13.7 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

13.8 Registrations

Under the law of its Relevant Jurisdictions 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, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated hereby except for:

- (a) registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees; and
- (b) registration of this Deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

13.9 Security

- (a) Subject to the Legal Reservations, this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside in an insolvency of any Chargor.
- (b) Except for the Permitted Security, it is not a party to, nor are any of its assets bound by, any order or agreement under which it is, or in certain events may be, required to create or permit to arise any Security over the Security Assets.
- (c) Where the Security is being provided to support any Chargor's obligations under a guarantee, an indemnity or a similar arrangement, it has not taken or received the benefit of any Security from another person in respect of its obligations under this Deed.
- (d) It has not taken (or omitted to take) any action, or permitted anything to be done, which could (in the Security Agent's opinion acting reasonably) jeopardise the existence or value of the Security Assets or this Security, or the priority of this Security.

13.10 Ranking

Subject to any prior ranking Permitted Security entered into by the Chargers, this Security has a first ranking priority and is not subject to any prior ranking or pari passu Security.

13.11 No Security

No Security (other than that created by this Deed, the Permitted Security or expressly permitted under the Framework Deed) exists over any Security Assets.

13.12 Ownership of Security Assets

- (a) The details of the Security Assets listed in Schedule 2 (Assets) are true and complete.

- (b) Each Chargor is the sole legal and beneficial owner of, and has good and marketable title to, the Security Assets over which it creates (or purports to create) any Security under this Deed.
- (c) Part A (*Real Property*) of Schedule 2 (*Assets*) identifies all freehold and leasehold property which is situated in England and Wales and which is beneficially owned by the relevant Chargor at the date of this Deed.
- (d) Save in relation to the Permitted Security, no part of the Security Assets is subject to any prohibition or restriction on the creation of any Security over it.
- (e) It has not agreed to dispose of any of the Security Assets.
- (f) It has not received notice of any adverse claims in respect of any of the Security Assets.
- (g) There are no:
 - (i) covenants, agreements, stipulations, conditions, rights or other matters whatsoever affecting any of the Security Assets; or
 - (ii) breaches of law, regulation or covenant outstanding,
 which could materially and adversely affect the value or saleability of any of the Security Assets.
- (h) The Investments are fully paid and not subject to any option to purchase or similar rights.
- (i) The constitutional documents of companies whose shares are subject to this Security do not and could not restrict or inhibit any transfer of those Investments on creation or enforcement of this Security.
- (j) In respect of all Relevant Contracts, Insurance Policies, Keyman Policies and Lease Documents:
 - (i) it is performing all of its material obligations thereunder;
 - (ii) each is in full force and effect unless expired in accordance with its terms;
 - (iii) there are no oral or written proposals or arrangements in place whereby any of them may be amended; and
 - (iv) to the best of its knowledge and belief (having made due and careful enquiry) none of them are void, voidable or unenforceable.
- (k) To the best of its knowledge and belief (having made due and careful enquiry), it is not aware of any obligations of any counterparty under a Relevant Contract, Hedging Agreement or any other document, agreement or instrument to which it is a party to which it is a party not being valid, legally and enforceable.
- (l) In relation to the Insurance Policies and the Keyman Policies:
 - (i) each such policy is in full force unless expired in accordance with its terms; and
 - (ii) it is the named beneficiary of each such policy and, in respect of each Keyman Policy, has an insurable interest in the life or lives assured thereby.
- (m) In relation to the Intellectual Property:

- (i) it has taken all formal or procedural actions (including payment of fees) required to maintain the Intellectual Property;
- (ii) to the best of its knowledge and belief the Intellectual Property is not being infringed by any third party nor, to the best of its knowledge and belief, is there any threatened infringement of such Intellectual Property.

13.13 Payments

- (a) It is not required to make any deduction for or on account of Tax from any payment it may make under this Deed.
- (b) Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

13.14 Events of Default, Litigation and Insolvency

- (a) No Event of Default is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, this Deed.
- (b) No litigation, arbitration or administrative proceedings or investigations of, or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a material adverse effect on:
 - (i) its business, operations, property or financial condition;
 - (ii) its ability to perform its obligations under this Deed;
 - (iii) the validity or enforceability of, or the effectiveness or ranking of the Security or the rights or remedies of the Security Agent hereunder,
 have been started or (to the best of its knowledge and belief) threatened against it.
- (c) No corporate action, legal proceedings or other procedure or step has been taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Chargor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of a Chargor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Chargor or any of its assets; or
 - (iv) enforcement of any Security over any assets of a Chargor,
 with the exception of any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within fourteen days of commencement, and no procedure or step analogous to any of the foregoing has been taken in any Relevant Jurisdiction.
- (d) No expropriation, attachment, sequestration, distress or execution or any analogous process in any Relevant Jurisdiction has occurred affecting any of the Security Assets.
- (e) It is not unable, and it has not admitted its inability, to pay its debts as they fall due.

- (f) It has not:
- (i) been deemed or declared to be unable to pay its debts under any applicable law;
 - (ii) suspended or threatened to suspend making payments on any of its debts;
 - (iii) by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors (excluding the Secured Parties) with a view to rescheduling any of its indebtedness.
- (g) A moratorium has not been declared in respect of its indebtedness.
- (h) For the purposes of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings (the "Insolvency Regulation"), its "*centre of main interest*" (as that term is defined in Article 2(f) of the Insolvency Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is defined in Article 2(h) of the Insolvency Regulation) in any other jurisdiction.

13.15 Times when representations made

All the representations and warranties in this Clause 13 are made by each Chargor on the date of this Deed and are also deemed to be made by it on each date on which the representations and warranties in clause 10 (*Representations*) of the Framework Deed are made or repeated (in each case by reference to the facts and circumstances existing at each date that they are deemed to be made or repeated).

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 Event of Default

This Security will become immediately enforceable upon the occurrence of a Declared Default.

14.2 Discretion

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

14.3 Statutory powers

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

15. ENFORCEMENT OF SECURITY

15.1 General

- (a) For the purposes of all powers implied by statute, the 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.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

15.2 No liability

Neither the Security Agent nor any Receiver nor any other Secured Party will be liable:

- (a) in respect of all or any part of the Security Assets;
- (b) for any loss or damage which arises out of the exercise or purported exercise of, or the failure to exercise any of, its or his/her respective powers (unless such loss or damage is caused by its or his/her gross negligence or wilful misconduct); or
- (c) 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.

15.3 Privileges

The 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.

15.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the 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 Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

15.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the 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 Chargors.
- (b) Each Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

15.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the 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 (bearing interest at such rate (if any) as the Security Agent may determine).

15.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a 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 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 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 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 Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

15.8 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify the default. Each Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of that Chargor) which are necessary or desirable to rectify that default.

15.9 Monies expended

The Chargors shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this Clause 15 together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgement) and otherwise in accordance with Clause 2.1(e).

16. RECEIVER

16.1 Appointment of Receiver

- (a) Except as provided below, the 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) any Chargor so requests to the 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 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 section 1A of the Insolvency Act 1986.

- (e) The 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 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.

16.2 Removal

The 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.

16.3 Remuneration

The 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.

16.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Liabilities shall be capable of being applied by the Security Agent in discharge of the Secured Liabilities.

16.5 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors 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. Each 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 Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16.6 Relationship with 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 Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

17. POWERS OF RECEIVER

17.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 17 in addition to those conferred on it by any law. This includes:
- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, 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 him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver (unless otherwise stated in the appointment document).

17.2 Possession

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

17.3 Carry on business

A Receiver may manage the Security Assets and/or carry on any business of any Chargor in any manner he/she thinks fit.

17.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed (including, without prejudice to the generality of the foregoing, his/her partners and firm) upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by a Chargor.

17.5 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 he/she thinks fit.

17.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise all or any part of the Security Assets by public auction or private contract and generally in any manner and on any terms which he/she thinks 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 he/she thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

17.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit, may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender) and may operate any rent review clause in respect of any Security Asset in respect of which he/she is appointed as Receiver and apply for any new or extended lease.

17.8 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 any Chargor or relating in any way to any Security Asset.

17.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

17.10 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.

17.11 Subsidiaries

A Receiver may form one or more Subsidiaries of any Chargor and transfer to any such Subsidiary any Security Asset.

17.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

17.13 Lending

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

17.14 Protection of assets

A Receiver may:

(a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

(b) commence and/or complete any building operation (including, without limitation, any improvement, development, construction, modification, refurbishment or repair to or of any Security Asset in connection with that building operation); and

(c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

17.15 Other powers

A Receiver may:

(a) do all other acts and things which he/she 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 he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

(c) use the name of any Chargor for any of the above purposes.

18. APPLICATION OF PROCEEDS AND FRAMEWORK DEED**18.1 Application**

All amounts from time to time received or recovered by the 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 Security Agent and applied in accordance with the Framework Deed. This Clause 18.1:

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

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

18.2 Appropriation

- (a) Subject to the Framework Deed and Clause 18.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent (and, in each case, for so long as the Security Agent determines) be credited to a separate interest-bearing suspense account (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities in full.

19. SUPPORTING SECURITY

- (a) Notwithstanding any provision of this Deed, each Chargor waives any right that it may have to first require the Security Agent (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or Security, or claim payment from, any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming against a Chargor under this Deed.
- (b) Until the end of the Security Period and the release of this Security in full, each Chargor shall not, after a claim has been made or by virtue of any payment, performance or discharge by a Chargor under this Deed:
- (i) be subrogated to any rights, security or monies held, received or receivable by the Security Agent or on its behalf;
 - (ii) be entitled to any right of contribution or indemnity in respect of any payments made or monies received on account of the liabilities of any other Chargor hereunder;
 - (iii) claim, rank, prove or vote as a creditor or any person, or any person's estate, in competition with the Secured Parties (or anyone on the behalf of the Secured Parties); or
 - (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person.
- (c) No Chargor shall, without the prior written consent of the Security Agent, hold any security from any person in respect of the liabilities of the Chargors hereunder or the Secured Liabilities. Where this does occur, the Chargors will hold any such security on trust for the Security Agent (unless the Security Agent expressly agrees otherwise in writing) and shall immediately transfer such security to the Security Agent or in such manner as the Security Agent may direct.

20. EXPENSES AND INDEMNITY

All costs and expenses incurred in connection with or pursuant to this Deed shall be governed by Clauses 5.2 (*Transaction costs*), 5.3 (*Amendment costs*) and 5.4 (*Enforcement and preservation costs*) of the Framework Deed.

21. DELEGATION

21.1 Power of Attorney

The 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.

21.2 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 Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

21.3 Liability

Neither the 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.

22. FURTHER ASSURANCES

22.1 Further action

- (a) Each Chargor shall, at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as either the Security Agent or any Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:
- (i) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; or
 - (ii) confer on the Security Agent, any Receiver or 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) following a Declared Default, facilitate the realisation of the assets which are, or are intended to be, the subject of this Security.
- (b) The action that may be required under Paragraph (a) above includes (without limitation):
- (i) the re-execution of this Deed or any other Transaction Security Document;
 - (ii) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (iii) the giving of any notice, order or direction and the making of any filing or registration.

which, in any such case, the Security Agent may consider necessary.

22.2 Finance Documents

At the request of the Security Agent, 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 Secured Parties by or pursuant to this Deed.

22.3 Specific Security

Without prejudice to the generality of Clause 22.1 (*Further action*), each Chargor will promptly upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

23. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that 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, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver and any of their respective delegates or sub-delegates to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- (b) The power of attorney granted pursuant to paragraph (a) above may be exercised at any time before or after the occurrence of an Event of Default, provided that while an Event of Default is not continuing, the Security Agent shall give 10 Business Days prior notice to the relevant Chargor of any action which that Chargor is required to take and only if that required action is not taken within such period, the Security Agent shall be entitled to exercise the power of attorney in respect of such action.

24. SET-OFF

- (a) The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by a Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by a Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to a Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after this Security has become enforceable (in addition to its rights under Paragraph (a) above), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to a Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of this set-off.

- (d) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

25. CHANGES TO THE PARTIES

25.1 Chargor

The Chargors may not assign any of their rights or obligations under this Deed without the prior written consent of the Security Agent.

25.2 Secured Parties

The Security Agent may at any time assign or transfer all of its rights and obligations under this Deed in accordance with the terms of Clause 19.10 (*Resignation of the Agent and the Security Trustee*) or 19.11 (*Replacement of the Agent and the Security Trustee*) of the Framework Deed.

26. NOTICES

- (a) Clause 22 of the Framework Deed (*Notices*) (other than Clause 22.5 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Framework Deed or this Deed.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

28. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Liabilities due from any Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

29. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to a Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

30. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of

any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

31. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

32. COUNTERPARTS

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

33. MISCELLANEOUS

33.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

33.2 Tacking

- (a) Each Finance Party must perform its obligations under the Framework Deed (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

33.3 New Accounts

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset under the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the relevant Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

33.4 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party (in its absolute discretion) considers appropriate (unless the relevant Secured Party otherwise agrees in writing).

33.5 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any Obligor or other member of the Group and contained in any other Transaction Security Document.

33.6 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the Security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Share Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

34. RELEASE

34.1 Release

Subject to the other provisions of this Deed, following the date on which all the Secured Liabilities have been unconditionally and irrevocably paid, performed and discharged in full, the Security Agent shall, at the request, and at the cost, of the Chargors, release discharge or re-assign (without recourse or warranty) the Chargors' Security Assets from this Security.

34.2 Reinstatement

Where any discharge (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of a Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

35. GOVERNING LAW

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

36. ENFORCEMENT

- (a) 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 the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) 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.
- (c) This Clause 36 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been duly executed as a deed by the Chargors and duly executed by the Security Agent and has been delivered by the Chargors on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargers

Name	Jurisdiction of Incorporation	Registration Number	Registered Office
Happykeep Limited	England	02595300	C/O Goodier Smith & Watts, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.
Harcourt Developments & Investments (UK) Limited	England	06389240	C/O Goodier Smith & Watts, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.
Blue Harbour Limited	England	02157292	C/O Goodier Smith & Watts, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.
Blue Harbour 2 Limited	England	05881139	C/O Goodier Smith & Watts, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.
Blue Harbour 3 Limited	England	05881140	C/O Goodier Smith & Watts, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ.

SCHEDULE 2

Assets

Part A

Real Property

Registered land				
Charger	Address	Administrative area	Title number	
Happykeep Limited	45-57 (Odd) Elgin Avenue, London	City of Westminster	NGL715397	
Unregistered land				
Document describing the Real Property				
Charger	Address	Date	Document	Parties
None as at the date of this Deed.				

Part B

Investments

Charger	Name of Company in which shares are held	Class of shares held	Number of shares held
Blue Harbour 2 Limited	Blue Harbour Limited	Ordinary	8201429
Blue Harbour 2 Limited	Blue Harbour 3 Limited	Ordinary	14765746
Blue Harbour Limited	Blue Harbour 3 Limited	Preference	14765745

Part C

Intellectual Property

Part 4A - Trade marks					
Charger	Proprietor/ ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
None as at the date of this Deed.					

Part 4A - Trade marks					
Chargor	Proprietor/ ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
Part D1 - Patents					
Chargor	Proprietor/ADP number	Patent number	Description		
None as at the date of this Deed.					

Part D
Insurances

Chargor	Insurer	Policy Number
Happykeep Limited	Zurich Insurance plc	JHA-22S126-0013
Blue Harbour Limited	Travelers Insurance Company Limited	ICGEN3995137

Part E
Relevant Contracts

Chargor	Parties to Relevant Contract	Date of Relevant Contract	Details of Relevant Contract
None as at the date of this Deed.			

Part F
Accounts

Chargor	Account Number	Sort Code	Account Bank and Address
Happykeep Limited	■■■■■513	16-01-23	Royal Bank of Scotland plc, London Piccadilly Circus (A) Branch, 48 Haymarket, London SW1Y 4SE
Happykeep Limited	■■■■■541	16-01-23	Royal Bank of Scotland plc, London Piccadilly Circus (A) Branch, 48 Haymarket, London SW1Y 4SE

Chargor	Account Number	Sort Code	Account Bank and Address
Blue Harbour Limited	■■■■■260	30-64-97	Lloyds Bank plc, Pal Mall, Piccadilly Branch, 25 Gresham Street, London EC2V 7HN
Blue Harbour 2 Limited	■■■■■678	30-00-08	Lloyds Bank plc, Pal Mall, Piccadilly, London W1
Blue Harbour 2 Limited	■■■■■934	30-00-08	Lloyds Bank plc, Pal Mall, Piccadilly, London W1
Blue Harbour 2 Limited	■■■■■005	30-00-08	Lloyds Bank plc, Pal Mall, Piccadilly, London W1
Blue Harbour 2 Limited	■■■■■045	30-00-08	Lloyds Bank plc, Pal Mall, Piccadilly, London W1

SCHEDULE 3

Forms of Letter for Occupational Tenants

Part A
Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] 2017 between [*] as Chargor
and [*] as Security Agent (the Security Agreement)

1. We refer to the lease dated [] and made between [] and [] (the Lease).
2. 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 [*] (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease.
3. We confirm that:
 - (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
 - (b) none of the 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 Lease.
4. We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the 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 all notices must be given to, the Security Agent or as it directs.
5. We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [], Account No. [], Sort Code [] (the Rent Account).
6. The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
7. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
8. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

9. Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

(Authorised Signatory)

[*]
as Chargor

Part B
Acknowledgement of Occupational Tenant

To: [Security Agent] (as Security Agent)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] 2017 between [•] as Chargor
and [•] as Security Agent (the Security Agreement)

1. We confirm receipt from [Chargor] (the Chargor) of a notice dated [] (the Notice) in relation to the Lease (as defined in the Notice).
2. We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
 - (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
 - (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

For

[Occupational tenant]

SCHEDULE 4
Forms of Letter for Account Bank

Part A
Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between [•] as Chargor
and [•] as Security Agent (the Security Agreement)

1. This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [•] (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our present and future rights in respect of any account (the Accounts), and any amount standing to the credit of any account (the Account Balances) from time to time (including, without limitation, any interest accrued or accruing on those accounts), maintained by us with you.
2. We irrevocably instruct and authorise you to:
 - (a) to hold all monies from time to time standing to the credit of any Account to the order of the Security Agent and to pay all or part of these monies to the Security Agent (or as it may direct) promptly following receipt of written instructions to that effect; and
 - (b) disclose to the Security Agent any information relating to us and/or any Account which the Security Agent may from time to time request you provide.
3. We may make withdrawals, in the ordinary course of our business, from the Accounts, in accordance with the drawing instructions set out in the current account mandate (the Mandate) until such time as the Security Agent shall notify you in writing that its permission is withdrawn.
4. We advise you that the Security Agent may withdraw or modify its permission allowing us to make withdrawals from the Accounts, at any time, in its absolute discretion, by notice in writing to you (which may be delivered by way of electronic mail or otherwise). Upon such notice, the drawing instructions set out in the Mandate shall be deemed to be suspended and no drawings on or withdrawals or transfers from the Accounts or any other transaction in relation to the Accounts may be effected unless the cheque or other instrument giving effect to such transaction shall have been signed on behalf of the Security Agent.
5. This notice is irrevocable, and may not be amended, unless the Security Agent notifies you otherwise in writing.
6. You need not enquire as to the justification for, or validity of, any notice, instruction or request received from the Security Agent before complying with it.
7. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

8. Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[*]
as Chargor

Part B
Acknowledgement of Account Bank

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2017 between [*] as Chargor
and [*] as Security Agent (the Security Agreement)**

1. We confirm that:
- (a) we have received a notice (the Notice) from [*] (the Chargor) dated [*] pursuant to the Security Agreement dated [*] between the Chargor and the Security Agent as security trustee for the Secured Parties (as defined therein) in respect of the security created by the Chargor over the Account and the Account Balance (as defined in the Notice);
 - (b) we accept the instructions contained in the Notice and agree to comply with its terms;
 - (c) we will:
 - (i) disclose to you such information as you may from time to time request in relation to the Account and the Account Balance;
 - (ii) notify you upon becoming aware of any breach of the terms on which any Account is held;
 - (d) we will not agree to any disposal or other dealing in respect of any Account or any Account Balance otherwise than in accordance with the provisions of the Notice;
 - (e) we will not exercise any right of set-off, combination of accounts or consolidation of accounts which we may have in respect of any Account or any Account Balance;
 - (f) save as otherwise set out in the Notice, we will hold the Account Balances for your account and pay the Account Balances on your request to you or in such manner as you may direct;
 - (g) we are not aware of:
 - (i) any breach by the Chargor of the terms on which any Account is held; or
 - (ii) any interest (whether by way of security or otherwise) of any third party in any Account or any Account Balance.

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

Yours faithfully,

.....
(Authorised signatory)

[*]

SCHEDULE 5

Forms of Letter for Hedge Counterparty

Part A
Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between [*] as Chargor
and [*] as Security Agent (the Security Agreement)

1. This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [*] (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under any hedging agreements between you and us (the Hedging Agreements).
2. We irrevocably instruct and authorise you to:
 - (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
 - (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [], account number [], sort code [].
3. The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
4. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
6. Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[*]
as Chargor

Part B
Acknowledgement of Hedge Counterparty

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between [•] as Chargor
and [•] as Security Agent (the Security Agreement)

1. We confirm receipt from [•] (the Chargor) of a notice dated [] (the Notice) of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).
2. We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
 - (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [], Sort Code [], Account No. []; and
 - (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.
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)

[•]

SCHEDULE 6
Forms of Letter for Insurers

Part A
Notice to Insurer

To: [•]

Copy: [•] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between [•] as Chargor
and [•] as 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 [•] (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [insert details of contract of insurance] (the Insurance).
2. We confirm that:
 - (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
 - (b) none of the 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
3. We irrevocably instruct and authorise you to:
 - (a) note the interests of the Security Agent as first loss payee on each of the Insurances;
 - (b) comply with the terms of any written instructions received by you from the Security Agent relating to the Insurance, without notice or reference to, or further authority from, us and without requiring any justification as to the validity of those instructions;
 - (c) hold all sums from time to time due and payable by you to us under the Insurances to the order of the Security Agent;
 - (d) pay or release, all monies to which we are entitled under the Insurances to the Security Agent, or to such persons as the Security Agent may direct.
4. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the 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 Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[*]
as Chargor

Part B
Acknowledgement of Insurer

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between [*] as Chargor
and [*] as Security Agent (the Security Agreement)

1. We confirm receipt from [*] (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 the contract of insurance] (the Insurance).
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 Insurance 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)

[*]

SCHEDULE 7

Forms of Letter for Other Contracts

Part A
Notice to Counterparty

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between [•] as Chargor
and [•] as 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,]/[charged by way of a first fixed charge] to [•] (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [insert details of contract] (the Contract).
2. We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the 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 Contract.
3. We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the 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 Security Agent or as it directs.
4. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. 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 Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[•]
as Chargor

Part B
Acknowledgement of Counterparty

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between [s] as Chargor
and [s] as Security Agent (the Security Agreement)

1. We confirm receipt from [Chargor] (the Chargor) of a notice dated [] (the Notice) of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the Contract).
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 Contract 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)

[Contract counterparty]

SIGNATORIES

CHARGORS

EXECUTED AS A DEED by
HAPPYKEEP LIMITED
acting by

)
)
)

Director

In the presence of:

Witness signature:



Witness Name:

EVA MALLEY

Witness Address:



Address: C/O Goodier Smith & Watts
Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Attention: Pat Power and Nick Doherty

EXECUTED AS A DEED by
HARCOURT DEVELOPMENTS
& INVESTMENTS (UK) LIMITED
acting by

)
)
)



Director

In the presence of:

Witness signature:



Witness Name:

EVA MALLEY

Witness Address:



Address: C/O Goodier Smith & Watts
Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Attention: Pat Power and Nick Doherty

EXECUTED AS A DEED by
BLUE HARBOUR LIMITED acting by

)
)
)



Director

In the presence of:

Witness signature:



Witness Name:

EVA MALLEY

Witness Address:



Address: C/O Goodier Smith & Watts
Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Attention: Pat Power and Nick Doherty

EXECUTED AS A DEED by
BLUE HARBOUR 2 LIMITED acting by

)
)
)



Director

In the presence of:

Witness signature:



Witness Name:

EVA MALLEY

Witness Address:



Address: C/O Goodier Smith & Watts
Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Attention: Pat Power and Nick Doherty

EXECUTED AS A DEED by
BLUE HARBOUR 3 LIMITED acting by

)
)
)



Director

In the presence of:

Witness signature:



Witness Name:

EVA MALLEY

Witness Address:



Address: C/O Goodier Smith & Watts
Devonshire House
Manor Way
Borehamwood
Hertfordshire
WD6 1QQ

Attention: Pat Power and Nick Doherty

SECURITY AGENT

SIGNED AND DELIVERED as a DEED)
for and on behalf of EPF ACQUISITION CO 65)
S.A R.L. (a company incorporated in the Grand)
Duchy of Luxembourg) by its Manager who, in
accordance with the laws of that territory, is acting
under the authority of the company

Signature



Name

Dr Malinias Prochaska
Manager

Title

Address: 2, avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

Attention: Board of managers

Facsimile No: