

MR01

Particulars of a charge

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IRIS Laserform

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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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



\*L2ZHLW13\*  
LD3 13/01/2014 #10  
COMPANIES HOUSE

MONDAY

**1 Company details**

Company number 0 8 7 8 9 1 6 5  
Company name in full GSO MMBU Private Company Limited  
(the "Chargor")

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d0 d3 m0 m1 y2 y0 y1 y4

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

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

Name U S Bank, National Association  
as agent and trustee for each of the Secured Parties (the "Collateral Agent")

Name

Name

Name

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

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

# MR01

## Particulars of a charge

<b>4</b>	<b>Description</b>	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p>	<p><b>Continuation page</b> Please use a continuation page if you need to enter more details</p>
Description	<p><b>Intellectual Property</b> All of the Chargor's patents, trade marks, service marks, designs, business and trade names, copyrights, copyright works, design rights, moral rights, inventions, confidential information, know-how, rights in logos and slogans, rights in databases and other intellectual property rights and interests, whether registered or unregistered and the benefit of all applications and rights to use such assets of each Subsidiary and includes all Related Rights</p> <p><b>Property</b> Any freehold, leasehold or immovable property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, of each Chargor and includes all Related Rights (except Excluded Leases)</p>		
<b>5</b>	<b>Fixed charge or fixed security</b>	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b></p>	
<b>6</b>	<b>Floating charge</b>	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> <b>Yes</b> Continue <input type="checkbox"/> <b>No</b> Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> <b>Yes</b></p>	
<b>7</b>	<b>Negative Pledge</b>	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b></p>	

MR01

Particulars of a charge

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**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X *Clifford Chance LLP* X

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

# MR01

## Particulars-of a charge



### Presenter information

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

Contact name Anna Perry 70-40560755

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



### Important information

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



### How to pay

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

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



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 8789165

Charge code' 0878 9165 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2014 and created by GSO MMBU PRIVATE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2014

Dx

Given at Companies House, Cardiff on 16th January 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION COPY

DATED 3 January 2014

GSO MMBU PRIVATE COMPANY LIMITED

(as Company)

U S BANK, NATIONAL ASSOCIATION

(as Collateral Agent)

---

**GUARANTEE AND DEBENTURE**

---

We hereby certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the original

Signed .....

Date .....

Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

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**THIS GUARANTEE AND DEBENTURE** dated 3 January 2014  
**BETWEEN.**

- (1) **GSO MMBU PRIVATE COMPANY LIMITED**, a company incorporated in England with registered number 08789165 (the "**Company**"), and
- (2) **U.S. BANK, NATIONAL ASSOCIATION**, as agent and trustee for each of the Secured Parties on the terms and conditions set out in the Note (the "**Collateral Agent**" which term shall be construed so as to include U.S. Bank, National Association's (and any subsequent) successors and permitted assigns and any person for the time being appointed as an agent, security trustee or collateral agent (however described) for the purpose of, and in accordance with, the Note)

**IT IS AGREED** as follows

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Terms defined**

In this Deed

**'Accession Deed'** means a deed in the form set out in Schedule 11 (*Form of Accession Deed*) by which a person will become a party to this Deed as an Additional Chargor,

**"Account"** means any credit balance from time to time on any account (including the accounts specified in Schedule 6 (*Accounts*)) opened or maintained by any Chargor with any financial institution (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights

**"Additional Chargor"** means a company which creates Security over its assets in favour of the Collateral Agent by executing an Accession Deed,

**"Administration Event"** means

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor, or
- (b) any person (who is entitled to do so) gives written notice of its intention to appoint an administrator to any Chargor or files such a notice with the court

**"Administrators' Debenture"** means a debenture dated on or about the date hereof between the Original Chargor as chargor and Robert James Harding and Nicholas Guy Edwards both of Deloitte LLP, Athene Place, 66 Shoe lane, London EC4A 3BQ as administrators

**"Charged Assets"** means all of the assets and undertaking of each Chargor (or a Chargor, as the context requires) both present and future which from time to time are the subject of any Security created or expressed to be created by it in favour of the Collateral Agent by or pursuant to this Deed

**"Chargor"** means the Original Chargor and each Additional Chargor

**“Environment”** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground),
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and
- (c) land (including, without limitation, land under water)

**“Environmental Law”** means any applicable law or regulation which relates to

- (a) the pollution or protection of the Environment,
- (b) the condition of the workplace, or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

**“Environmental Permit”** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of Chargor

**“Excluded Leases”** means all rack rent occupational leases

**“Group”** means collectively, GSO MMBU Cayman Holdings LP, GSO MMBU Holdings LLC, GSO MMBU Acquisition LLC, GSO MMBU Private Company Limited, Velti India Private Limited and each Subsidiary (as defined in the Note) of any of the aforementioned entities that comes into existence after the date hereof

**“Insurance Policy”** means any policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies, including the policies specified in Schedule 5 (*Insurance Policies*) (if any) and includes all Related Rights

**“Intellectual Property”** means in relation to a Chargor

- (a) all of the Chargor's patents, trade marks, service marks, designs, business and trade names, copyrights, copyright works, design rights, moral rights, inventions, confidential information, know-how, rights in logos and slogans, rights in databases and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Subsidiary,

including the intellectual property specified in Schedule 4 (*Intellectual Property*) (if any) and includes all Related Rights

**“Intercreditor Letter Agreement”** means the Intercreditor Letter Agreement dated on or about the date hereof between the Collateral Agent and Robert James Harding and Nicholas

Guy Edwards, both of Deloitte LLP, acting in their capacity as administrators of Velti DR Limited (in administration) and Mobile Interactive Group Limited (in administration),

**“Intra-Group Loan”** means any loan by any Chargor as lender to any other member of the Group as borrower

**“Investments”** means

- (a) the Shares,
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments, and
- (c) all negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf from time to time (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time)

**“Lease”** means in relation to any of the Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to and in accordance with which, a Chargor holds such Real Property, short particulars of which are set out in Schedule 2 (*Real Property*), and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms

**“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, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim,
- (c) the principle that any provision for the payment of compensation or additional interest which is not a genuine pre-estimate of loss may be unenforceable as a penalty,
- (d) the principle that a court may refuse to give effect to a provision dealing with the cost of litigation brought before a court where the litigation is unsuccessful or the court itself has made an order for costs,

- (e) the principle that in certain circumstances security granted by way of fixed charge may be characterised as a floating charge over book debts or IP Rights,
- (f) any consequences of granting a Lien in relation to a lease or other agreement which prohibits the granting of Liens over it or requires the consent of a landlord or other third party to such security,
- (g) similar principles, rights and defences under the laws of any other jurisdiction, and
- (h) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to the Collateral Agent in respect of this Deed

**"Lenders"** means GSO Credit-A Partners LP, GSO Palmetto Opportunistic Investment Partners LP and GSO Coastline Credit Partners LP

**"Loans"** and **"Loan"** has the meaning given to those term in the Note

**"Loan Document"** has the meaning given to that term in the Note

**"Loan Document Obligations"** means

- (a) all principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, administration, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loan, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise,
- (b) all other monetary obligations of the Borrower under the Note and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), where those obligations relate to the Loans only
- (c) all other obligations of each Borrower under or pursuant to the Note and each of the other Loan Documents, where the obligations relate to the Loans only, and
- (d) all obligations of each other Loan Party under or pursuant to this Deed and each of the other Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, administration, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), where such obligations relate to the Loans only

**"Note"** means the senior secured promissory note dated on or about the date hereof between, *inter alios*, GSO MMBU Cayman Holdings LP as borrower, GSO MMBU Private Company Limited as guarantor and the Lenders

**"Original Chorgor"** means the company specified in Schedule 1 hereto

**“Planning Acts”** means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing

**“Plant and Machinery”** means in relation to any Chargor all present and future plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress and includes all Related Rights)

**“Real Property”** means

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Real Property*) (if any)), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

of each Chargor and includes all Related Rights

**“Receiver”** means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Collateral Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment

**“Related Rights”** means, to the extent applicable in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset,
- (d) any dividend, interest or other distribution paid or payable in respect of that asset, and
- (e) any moneys and proceeds paid or payable in respect of that asset

**“Secured Obligations”** means all the Loan Document Obligations

**“Secured Parties”** means

- (a) the Lenders,
- (b) the Collateral Agent,
- (c) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, and

(d) the successors and assigns of each of the foregoing

“**Security**” means any security executed, created, evidenced or conferred by or pursuant to this Deed

“**Security Interest**” means any mortgage, charges, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which the Collateral Agent (acting reasonably) is satisfied that the Secured Obligations have irrevocably and unconditionally been discharged in full and all the Commitments have been cancelled in full

“**Shares**” means those shares specified in Schedule 3 (*Shares*) (if any)

“**Specific Contracts**” means those contracts specified in Schedule 7 (*Specific Contracts*) (if any) together with any agreement documenting any Intra-Group Loan entered into by a Chargor, including in all cases all Related Rights

## **1.2 Terms defined in other Loan Documents**

Unless defined in this Deed, or the context otherwise requires, a term defined in the Note or in any other Loan Document has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Note or other Loan Document were a reference to this Deed or that notice

## **1.3 Construction**

References to a "Clause" or "Schedule" in this Deed are, unless otherwise stated or unless the context provides, references to a clause of or a schedule to this Deed

## **1.4 Application of provisions in Note**

This Deed has been entered into pursuant to the provisions of the Note and is subject to all the terms and conditions thereof and if there is any conflict or inconsistency between the provisions of this Deed and the provisions of the Note, the rights and obligations of the parties will be governed by the provisions of the Note. Without limiting the foregoing, the Collateral Agent irrevocably agrees that any lien, charge, pledge or other security interest created hereunder in respect of the Charged Assets shall terminate and all rights to the Charged Assets shall revert to the relevant Chargor when all Secured Obligations (which, for clarity, do not include contingent indemnification obligations not yet accrued and payable) have been indefeasibly paid in full in cash and the Lenders have no further commitment to lend under the Note. Upon such termination, any Charged Assets then in the custody of the Collateral Agent or its nominee shall be re-delivered to the relevant Chargor

## **1.5 Disposition of Property**

The terms of the Note and each other Loan Document and of any side letters between the Parties in relation to the Loan Documents are incorporated into this Deed and each other Loan

Document to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## **1.6 Clawback**

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

## **1.7 Third Party Rights**

- (a) Subject to paragraph (b) below, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed
- (b) Each Secured Party may enforce and rely on the rights created in its favour pursuant to Clause 3

## **2. COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that such Chargor will pay, discharge and satisfy the Secured Obligations as and when the same fall due for payment in accordance with the terms of the Loan Documents and will indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities including interest thereon arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

## **3. GUARANTEE AND INDEMNITY**

### **3.1 Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally

- (a) guarantees to each Secured Party punctual performance by each Loan Party of all the Secured Obligations,
- (b) undertakes with each Secured Party that whenever another Loan Party does not pay any amount when due under or in connection with any Loan Document (to the extent that such amount constitutes a Secured Obligation), that Chargor shall immediately on demand by the Collateral Agent pay that amount as if it was the principal obligor in respect of that amount, and
- (c) agrees with each Secured Party that if, for any reason, any amount claimed by a Secured Party under this Clause 3 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify that Secured Party against any cost, loss or liability it incurs as a result of a Loan Party not paying any

amount expressed to be payable by it under any Loan Document (to the extent that such amount constitutes a Secured Obligation), on the date when it is expressed to be due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

### **3.2 Continuing guarantee**

This Deed is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **3.3 Reinstatement**

If any payment by a Loan Party or any discharge given by the Secured Parties (whether in respect of the obligations of a Loan Party or any Security Interest for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security Interest or payment from each Chargor as the Secured Parties would be entitled to recover if the payment, discharge, avoidance or reduction had not occurred.

### **3.4 Appropriations**

Until all amounts which may be or become payable by the Loan Parties and which constitute Secured Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security Interest or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Clause 3.

### **3.5 Additional Security**

The guarantee constituted by this Clause 3 is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by any Secured Party.

### **3.6 Discharge**

Unless otherwise agreed by the relevant Chargor, the liability of each Chargor under the guarantee constituted by this Clause 3 shall terminate on the date on which all monies



expressed to be payable by the Loan Parties and which constitute Secured Obligations under the terms of the Loan Documents shall have been irrevocably paid in full, except that each Chargor shall remain liable under the same in respect of any claims or demands validly made thereunder or in respect thereof prior to such date to the extent not then satisfied or withdrawn

#### **4. FIXED SECURITY**

##### **4.1 General**

All Security created by a Chargor under Clauses 4 and 5 inclusive is

- (a) granted in favour of the Collateral Agent as security trustee for the Secured Parties,
- (b) continuing security for the payment, discharge and performance of the Secured Obligations,
- (c) granted with full title guarantee, and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset

##### **4.2 Mortgage**

Each Chargor charges by way of legal mortgage, all of its right, title and interest from time to time the Real Property except the Excluded Leases

##### **4.3 Assignment by way of Security**

- (a) Each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 4.2 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its right, title and interest to from time to time in and to each of the following assets
  - (i) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting any Chargor in respect of the Real Property except the Excluded Leases,
  - (ii) any Insurance Policies and all proceeds paid or payable thereunder,
  - (iii) the Accounts, and
  - (iv) each of the Specific Contracts
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraphs (a)(i)-(iv) above

#### **4.4 Fixed charges**

Each Chargor charges (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 4 2 (*Mortgage*) or assigned pursuant to Clause 4 3 (*Assignment by way of Security*)) by way of fixed charge, all of its rights, title and interest from time to time in and to each of the following assets

- (a) subject to Clause 4 5 (*Leasehold Interests containing a prohibition on charging*) the Real Property except the Excluded Leases,
- (b) the Accounts,
- (c) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights,
- (d) the Intellectual Property,
- (e) the Plant and Machinery,
- (f) any goodwill and rights and claims in relation to its uncalled share capital,
- (g) its rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered,
- (h) the Investments,
- (i) any beneficial interest, claim or entitlement it has to any pension fund at any time, and
- (j) each of the assets which are specified in Clause 4 3 (*Assignment by way of Security*)

#### **4.5 Leasehold interests containing a prohibition on charging**

- (a) Leasehold interests containing a prohibition on charging shall be excluded from the charges created by Clause 4 4 (*Fixed charges*) (and the further assurance provisions set out in Clause 15 (*Further assurances*)) any leasehold property held by any Chargor under a lease, licence or other arrangement and any other property where the freehold is not owned and where the terms of such lease, licence or other arrangement either preclude absolutely the relevant Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (collectively "**Excluded Property**" and each an "**Excluded Property**"), until consent to it being charged has been obtained pursuant to Clause 4 5(b) of this Deed
- (b) With regard to each Excluded Property, the relevant Chargor shall (unless agreed otherwise with the Collateral Agent)
  - (i) within 14 days of the date of this Deed (or, if later, the date such Excluded Property is acquired) apply for consent to charge each Excluded Property to

the Collateral Agent by way of legal mortgage and/or fixed charge pursuant to this Deed from the landlord or relevant third party and use its reasonable endeavours to obtain such consent, and

- (ii) keep the Collateral Agent informed upon request of the progress in obtaining consent to assign transfer and/or charge (as the case may be)
- (c) Forthwith upon receipt of the third party consent described in Clause 4 5(b) above, the relevant Excluded Property shall thereupon be charged to the Collateral Agent pursuant to the terms of Clause 4 4 (*Fixed Charges*) If required by the Collateral Agent in respect of any Excluded Property, at any time following receipt of such consent the relevant Chargor will execute a fixed charge in favour of, and in such form as is required by, the Collateral Agent, subject only to the same containing terms and conditions which are no more onerous than those contained in this Deed
- (d) If any charge created by this Deed breaches the terms of any lease under which the relevant Chargor holds any leasehold property, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Loan Documents

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) Each Chargor charges by way of floating charge all present and future assets and undertaking of such Chargor other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 4 2 (*Mortgage*), 4 3 (*Assignment by way of Security*) and 4 4 (*Fixed charges*) respectively
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

### **5.2 Conversion of floating charge to fixed Security**

- (a) The Collateral Agent may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 5 1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if
  - (i) the security created by this Deed is enforceable in accordance with Clause 16 (*When security becomes enforceable*), or
  - (ii) the Collateral Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process in respect of that Charged Property only
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 5 1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all

assets the subject of the floating charge upon the occurrence of an Administration Event

## **6. REPRESENTATIONS AND WARRANTIES – GENERAL**

### **6.1 Nature of Security**

Each Chargor represents and warrants to the Collateral Agent (on behalf of each Secured Party) that

- (a) This Deed creates the Security it purports to create in respect of assets situated in England and Wales and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise, and
- (b) This Deed is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms

### **6.2 Times for making representations and warranties**

- (a) Each representation and warranty under this Deed is deemed to be repeated by
  - (i) Each Chargor which becomes party to this Deed by an Accession Deed, on the date on which that Chargor becomes a Chargor, and
  - (ii) Each Chargor on each date during the Security Period
- (b) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

## **7. RESTRICTIONS ON DEALING**

### **7.1 Restrictions on dealings**

No Chargor may

- (a) create or allow to exist any Security on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets,

unless expressly permitted under the Note or pursuant to the Administrators' Debenture

## **8. REAL PROPERTY**

### **8.1 Title**

Each Chargor represents and warrants to the Collateral Agent that it has received no notice of any adverse claims by any person in respect of any of its Real Property which if adversely determined would or would be reasonably likely to materially adversely affect the value or use of any of its Real Property

### **8.2 Repair**

Each Chargor must keep

- (a) all buildings and erections included on any of its Real Property in good and substantial repair and condition (ordinary wear and tear excepted) and in accordance with the terms of any Lease, and
- (b) all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in any of its Real Property in good working order and condition (ordinary wear and tear excepted)

### **8.3 Leases**

Each Chargor must

- (a) perform all the material terms on its part contained in any Lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property,
- (b) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify the Secured Parties in respect of any breach of those covenants and stipulations,
- (c) not do or allow to be done any act as a result of which any Lease comprised in its Real Property would become liable to forfeiture or otherwise be terminated (otherwise than termination in accordance with the terms of that Lease), and
- (d) not grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy,
- (e) not agree to any waiver or surrender of any Lease or tenancy (otherwise than termination in accordance with the terms of that Lease),
- (f) not agree to any amendment of any Lease or tenancy (otherwise than termination in accordance with the terms of that Lease) if to do so is materially adverse to the Lender's interest,
- (g) not commence any forfeiture proceedings in respect of any Lease or tenancy,

- (h) not confer upon any person any contractual licence or right to occupy, or
- (i) not serve any notice on any former tenant under any Lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new Lease or tenancy

#### **8.4 Acquisitions**

If a Chargor acquires any freehold or leasehold property (other than any Excluded Leases) after the date of this Deed, it must

- (a) notify the Collateral Agent as soon as reasonably practicable,
- (b) as soon as reasonably practicable on request by the Collateral Agent and at the cost of that Chargor, execute and deliver to the Collateral Agent a legal mortgage in favour of the Collateral Agent of that property in any form (consistent with this Deed) which the Collateral Agent (acting reasonably) may require,
- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security and any mortgage, and
- (d) if applicable, ensure that this Security and any mortgage is correctly noted in the Register of Title against that title at H M Land Registry

#### **8.5 Notices**

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, saleability or use of any of the Real Property

- (a) deliver a copy to the Collateral Agent, and
- (b) inform the Collateral Agent of the steps taken or proposed to be taken to comply with the relevant requirement

#### **8.6 Leases**

No Chargor may in respect of its Real Property (or any part of it) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy

#### **8.7 Power to remedy**

If a Chargor fails to perform any covenant or stipulation or any term of this Deed affecting any of its Real Property, that Chargor must allow the Collateral Agent or its agents and contractors

- (a) to enter any part of its Real Property,

- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property, and
- (c) to take any action as the Collateral Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

Such Chargor must immediately on request by the Collateral Agent pay the costs and expenses of the Collateral Agent or its agents or contractors incurred in connection with any action taken by it under this paragraph

## **9. INVESTMENTS**

### **9.1 Investments**

Each Chargor represents and warrants to the Collateral Agent (on behalf of each of the Secured Parties) that

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
- (b) it is the sole legal and beneficial owner of its Investments

### **9.2 Certificated Investments**

As soon as possible after its acquisition of any certificated Investment, each Chargor

- (a) must promptly deposit with the Collateral Agent, or as the Collateral Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment, and
- (b) must promptly take any action and execute and deliver to the Collateral Agent any share transfer, investment or other document which may be requested by the Collateral Agent in order to enable the transferee to be registered as the owner or otherwise obtain legal title to that Investment, this includes,
  - (i) delivering executed share transfers in favour of the Collateral Agent or any of its nominees as transferee or, if the Collateral Agent so directs, with the transferee left blank, and
  - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Collateral Agent

For the avoidance of doubt, the Collateral Agent will not require any Investment to be transferred into the name of the Collateral Agent as owner or otherwise obtain a legal title to an Investment prior to the Security becoming enforceable.

### **9.3 Changes to rights**

No Chargor may (except to the extent permitted by the Note) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

### **9.4 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Collateral Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause 9.4(b) and, pending reimbursement, that payment will constitute part of the Secured Obligations

### **9.5 Other obligations in respect of Investments**

- (a) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments where a failure to do so would have a Material Adverse Effect. If a Chargor fails to do so, the Collateral Agent may elect to provide any information which it may have on behalf of that Chargor
- (b) Each Chargor must promptly supply a copy to the Collateral Agent of any information referred to in Clause 9.5(a) above
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments where a failure to do so would have a Material Adverse Effect
- (d) No Secured Party will be required in any manner to
  - (i) perform or fulfil any obligation of a Chargor,
  - (ii) make any payment,
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment



## 9.6 Voting rights and dividends

- (a) Subject to paragraph (c) below unless the Security has become enforceable, each Chargor shall be entitled to
  - (i) receive all dividends, interest and other monies arising from the Investments, and
  - (ii) exercise all voting rights in relation to the Investments
- (b) At any time after the Security has become enforceable, the Collateral Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor)
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments,
  - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 20 (*Application of Moneys*),
  - (iii) transfer the Investments into the name of the Collateral Agent or such nominee(s) of the Collateral Agent as it shall require, and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in
    - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
    - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
    - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Investments
- (c) No Chargor shall exercise its voting rights in relation to the Investments in any manner, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Investments, or (ii) any increase in the issued share capital of any company whose shares are charged pursuant to this Deed, which would prejudice the value of, or the ability of the Collateral Agent to realise, the security created by this Deed

## **9.7 Clearance systems**

- (a) Each Chargor must, if so requested by the Collateral Agent
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Collateral Agent or its nominee with that clearance system, and
  - (ii) take whatever action the Collateral Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (b) Without prejudice to the rest of this Clause 9.7 the Collateral Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

## **9.8 Custodian arrangements**

Each Chargor must

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Collateral Agent may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Collateral Agent may reasonably require

## **10. INTELLECTUAL PROPERTY**

### **10.1 Representations**

Each Chargor represents to the Collateral Agent that as at the date of this Deed all Intellectual Property which is material to its business is identified in Schedule 4 (*Intellectual Property*) or in Part 4 of the schedule to any Accession Deed by which it became party to this Deed

### **10.2 Preservation**

Each Chargor must promptly (at its own expense)

- (a) execute all such documents and do all acts that the Collateral Agent may require to record the interest of the Collateral Agent in any registers relating to the Intellectual Property, and
- (b) if requested to do so by the Collateral Agent execute, sign or procure the signature of all such documents and do all acts that the Collateral Agent may require and comply with all instructions of the Collateral Agent in respect of any document required to record the interest of the Collateral Agent or make entries in any registers relating to any registered Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

### **10.3 Undertakings**

Each Chargor shall during the subsistence of this Deed in respect of any Intellectual Property which is material to or required in connection with its business

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and validity of any such Intellectual Property (including making timely payment of all renewal fees),
- (b) use reasonable endeavours to prosecute any existing trade mark applications for registration,
- (c) notify the Collateral Agent in the event that it wishes to let any of the registered Intellectual Property lapse in accordance with its portfolio management programme from time to time, and
- (d) not use or permit any such Intellectual Property to be used in any way which may affect its value, validity or enforceability or assist any individual to entity to prejudice the value, validity or enforceability of the Intellectual Property

## **11. ACCOUNTS**

### **11.1 Book debts and receipts**

Each Chargor must get in and realise its

- (a) securities to the extent held by way of temporary investment,
- (b) book and other debts and other moneys owed to it, and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business

## **12. PLANT AND MACHINERY**

### **12.1 Maintenance**

Each Chargor must keep its Plant and Machinery in reasonable working order and condition (reasonable wear and tear excepted)

### **12.2 Nameplates**

After this Security has become enforceable, each Chargor must take any action which the Collateral Agent may reasonably require to evidence the interest of the Collateral Agent in its Plant and Machinery; this includes fixing a nameplate on its Plant and Machinery in a prominent position stating that

- (a) the Plant and Machinery is charged in favour of the Collateral Agent, and

- (b) the Plant and Machinery must not be disposed of without the prior consent of the Collateral Agent unless permitted under the Note

## **13. INSURANCES**

### **13.1 Rights**

- (a) Subject to the rights of the Collateral Agent under paragraph (b) below, each Chargor must, to the extent commercially reasonable, diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default under the terms of the Note
- (b) After this Security has become enforceable
  - (i) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies,
  - (ii) each Chargor must take such steps (at its own cost) as the Collateral Agent may require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
  - (iii) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Collateral Agent

## **14. PROVISIONS AS TO SECURITY**

### **14.1 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*)
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that a Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

### **14.2 Notice of assignment: Leases**

Each Chargor will (except in the case of any Excluded Leases) as soon as reasonably practicable after being requested to do so by the Collateral Agent

- (a) join the Collateral Agent in giving notice to all landlords, tenants and other persons which are parties to any Leases, of the fixed Security constituted under this Deed in

respect of any such Lease such notice being in the form set out in Part 1 of Schedule 8 (*Notice of Assignment*) and

- (b) use all reasonable endeavours to procure from each of the landlords, tenants, and other persons referred to in paragraph (a) above an acknowledgement in the form set out in Part 2 of Schedule 8 (*Acknowledgement of Assignment*) or otherwise in the form set out in the relevant notice of assignment

#### **14.3 Notice of Security: Insurance Policies**

Each Chargor will as soon as reasonably practicable after being requested to do so by the Collateral Agent

- (a) give notice to each insurer party to each of the Insurance Policies by sending a notice substantially in the form set out in Part 1 of Schedule 8 (*Notice of Assignment*), and
- (b) use all reasonable endeavours to procure that each such other party delivers a letter undertaking to the Collateral Agent in the form set out in Part 2 of Schedule 8 (*Acknowledgement of Assignment*)

#### **14.4 Notice of Security. Accounts**

Each Chargor will as soon as reasonably practicable after being requested to do so by the Collateral Agent

- (a) in relation to each Account and each other account maintained by it, or if later, upon the opening of any other Account, give notice to the relevant bank, building society, financial institution or other person of the assignment constituted under this Deed, the notice being in the form set out in Part 1 of Schedule 9 (*Notice of Security to Approved Bank*)
- (b) each use all reasonable endeavours to procure from the relevant bank, building society or other financial institution, an acknowledgement of receipt of such notice in the form set out in Part 2 of Schedule 9 (*Acknowledgement of Security by Approved Bank*)

#### **14.5 Notice of Security: Specific Contracts**

Each Chargor will as soon as reasonably practicable after being requested to do so by the Collateral Agent

- (a) in relation to each Specific Contract, give notice to the relevant counterparty to such Specific Contract of the assignment constituted under this Deed, the notice being in the form set out in Part 1 of Schedule 10 (*Notice of Assignment of Specific Contract*)
- (b) use all reasonable endeavours to procure from the relevant counterparty an acknowledgement of receipt of such notice in the form set out in Part 2 of Schedule 10 (*Acknowledgement of Assignment of Specific Contract*)

#### **14.6 Notices of Security: other assets**

Each Chargor shall join the Collateral Agent in giving notices of assignment or charge (in such form as may be specified by the Collateral Agent) in respect of any asset (other than those specified in Clause 14.2 (*Notice of assignment Leases*), Clause 14.3 (*Notice of assignment Insurance Policies*), Clause 14.4 (*Notice of Security Accounts*) and Clause 14.5 (*Notice of Security Specific Contracts*)) which is the subject of an assignment or charge pursuant to Clause 4 (*Fixed Security*) as soon as reasonably practicable upon the request of the Collateral Agent from time to time and will use all reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form satisfactory to the Collateral Agent

#### **14.7 Third Party Consents**

If under the terms of a Lease under which it holds an interest in the Real Property, any Insurance Policy, or any Specific Contract, any Chargor is not permitted to charge or assign its interest in such Real Property, Insurance Policy or Specific Contract without the consent of the landlord insurer or other third party

- (a) it undertakes as soon as reasonably practicable, to make an application for the landlord's, insurer's or other third party's consent to the creation of the assignment contained in Clause 4.3 (*Assignment by way of Security*) or the fixed charge contained in Clause 4.4 (*Fixed Charges*) and any charge to be created under Clause 15 (*Further Assurance*) and shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Collateral Agent informed of the progress of its negotiations with such landlord, insurer or other third party,
- (b) subject to paragraph (c) below, if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of any Lease, the Collateral Agent shall release from such fixed charge, the relevant Chargor's interest in the Lease
- (c) Paragraph (b) above shall only apply where the relevant Chargor has complied with its obligations under paragraph (a), but the landlord, insurer or other third party has not given the consent requested of it
- (d) Upon receipt by the Collateral Agent of evidence in writing of the consent of the landlord, insurer or other third party to the creation and existence of the fixed charge over such Chargor's interest in such Lease, or Insurance Policy or Specific Contract, paragraph (b) shall cease to apply in respect of the relevant Charged Assets

#### **14.8 Delivery of share certificates**

The Chargor shall

- (a) as soon as reasonably practicable following the execution of this Deed, deposit with the Collateral Agent (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed in blank by it or on its behalf), and
- (b) as soon as reasonably practicable upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the

Collateral Agent of that occurrence and procure the delivery to the Collateral Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Collateral Agent may request

#### **14.9 Deposit of title deeds**

Each Chargor shall if so required by the Collateral Agent

- (a) as soon as reasonably practicable following the execution of this Deed (and upon the acquisition by it of any interest in any Charged Assets at any time) deposit with the Collateral Agent all deeds, certificates and other documents (if any) constituting or evidencing title to the Charged Assets (other than Excluded Leases), and
- (b) deposit with the Collateral Agent at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items

#### **14.10 Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of its Real Property listed in Schedule 2 (*Real Property*)

#### **14.11 Further Loans**

- (a) Subject to the terms of the Note, each Lender may be under an obligation to make further Loans to the Chargors, and, if so, that obligation will be deemed to be incorporated in this Deed as if set out in this Deed
- (b) To the extent required by the Collateral Agent, each Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets

### **15. FURTHER ASSURANCE**

#### **15.1 Further assurance**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below
- (b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require) in favour of the Collateral Agent or its nominee(s)

- (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Collateral Agent provided by or pursuant to this Deed or by law, and/or
- (ii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets

## **15.2 Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Collateral Agent for the purpose of the creation, perfection, protection or maintenance of any Security

## **16. WHEN SECURITY BECOMES ENFORCEABLE**

### **16.1 Timing**

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

### **16.2 Enforcement**

After this Security has become enforceable, the Collateral Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Lenders direct

## **17. ENFORCEMENT OF SECURITY**

### **17.1 General**

- (a) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise on execution of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security
- (d) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need



to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925)

#### **17.2 No liability as mortgagee in possession**

None of the Collateral Agent, any Receiver or their respective nominees or assigns will be liable, by reason of entering into possession of a Charged Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable,
- (c) except in the case of gross negligence or wilful default on its part

#### **17.3 Privileges**

Any Receiver, the Collateral Agent and any of their respective nominees or agents is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925)

#### **17.4 Protection of third parties**

No person (including a purchaser) dealing with the Collateral Agent, any Receiver or any of their respective nominees or agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Collateral Agent, any Receiver or any of their respective nominees or agents is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Loan Documents,
- (d) how any money paid to the Collateral Agent or to that Receiver or any of their respective nominees or agents is to be applied

#### **17.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Collateral Agent may
  - (i) redeem any prior Security Interest against any Charged Asset and/or
  - (ii) procure the transfer of that Security Interest to itself or its nominee, 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 each Chargor

- (b) Each Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

#### **17.6 Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 apply to a Charged Asset, the Collateral Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, the parties agree that the value of that Charged Asset shall be

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation, and
- (b) in the case of any Investments, their market value determined by the Collateral Agent by reference to a public index, independent valuation or by such other process as the Collateral Agent may select
- (c) In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003.

#### **17.7 Effect of Moratorium**

The Collateral Agent shall not be entitled to exercise its rights under Clause 16.2 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

### **18. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **18.1 Appointment and removal**

After this Security has become enforceable the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent), without prior notice

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
- (b) appoint two or more Receivers of separate parts of the Charged Assets, or
- (c) remove (so far as it is lawfully able) any Receiver so appointed, or
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of the Chargor(s)

## **18.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 18.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Chargor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Collateral Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

## **18.3 Statutory powers of appointment**

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

## **19. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,

- (ii) the exercise of any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
- (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets

## **20. APPLICATION OF MONEYS**

Subject to the terms and conditions of the Intercreditor Letter Agreement, all moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Collateral Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the Note

## **21. EXPENSES AND INDEMNITY**

### **21.1 General**

Without in any way limiting the terms of the Note each Chargor must

- (a) immediately on demand pay all costs and expenses (including reasonable legal fees) incurred in connection with this Deed by the Collateral Agent Receiver, attorney manager, agent or other person appointed by the Collateral Agent under this Deed, and
- (b) keep each of those persons indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this security, this includes any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise

### **21.2 Currency Indemnity**

- (a) Each Chargor must, as an independent obligation, indemnify the Collateral Agent against any loss or liability which the Collateral Agent incurs as a consequence of
  - (i) the Collateral Agent receiving an amount in respect of a Loan Party's liability under the Loan Documents, or
  - (ii) that liability being converted into a claim, proof judgment or order,

in a currency other than the currency in which the amount is expressed to be payable under the relevant Loan Document

- (b) Unless otherwise required by law, each Chargor waives any right it may have in any jurisdiction to pay any amount under the Loan Documents in a currency other than that in which it is expressed to be payable

## **22. DELEGATION**

### **22.1 Power of Attorney**

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

### **22.2 Terms**

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

### **22.3 Liability**

Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless as a result of gross negligence or wilful default on the part of any such delegate or sub-delegate

## **23. PROTECTION OF PURCHASERS**

### **23.1 Consideration**

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

### **23.2 Protection of purchasers**

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings

## **24. POWER OF ATTORNEY**

### **24.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on such Chargor by this Deed or any other agreement binding on such Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets), and
- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the Security created by this Deed has become enforceable in accordance with Clause 16 (*When security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets)

## **24.2 Ratification**

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

## **25. EFFECTIVENESS OF SECURITY**

### **25.1 Continuing security**

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Collateral Agent
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### **25.2 Cumulative rights**

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security

### **25.3 No prejudice**

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security

### **25.4 Remedies and waivers**

No failure on the part of the Collateral Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Deed, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial

exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies

#### **25.5 Partial invalidity**

If at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

#### **25.6 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed, including under Clause 3.1 (*Guarantee and Indemnity*), will not be affected by any act omission, matter or thing which, but for this Clause 25.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to such Chargor or any Secured Party including

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor or any Loan Party,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect take up or enforce, any rights against, or Security over assets of, any Loan Party or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security,
- (d) any incapacity or lack of powers authority or legal personality of or dissolution or change in the members or status of, any Loan Party or any other person,
- (e) any amendment novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or security or of the Secured Obligations,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Obligations, and
- (g) any insolvency or similar proceedings

#### **25.7 Immediate recourse**

Each Chargor waives any right it may have of first requiring a Secured Party (or any trustee or Collateral Agent on its behalf) to proceed against or enforce any other rights or Security or

claim payment from any other person before claiming from such Chargor under this Deed  
This waiver applies irrespective of any law or any provision of this Deed to the contrary

#### **25.8 Deferral of rights**

Until the end of the Security Period, no Chargors will exercise any rights which it may have by reason of performance by it of its obligations under this Deed

- (a) to be indemnified by a Loan Party,
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Deed, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Loan Parties under or in connection with this Deed to be repaid in full and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with Clause 28 (*Suspense Accounts*)

#### **25.9 Release of Chargors' right of contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the assets of the retiring Chargor

#### **25.10 Collateral Security**

Where any Security initially takes effect as a collateral or further Security to another Security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security, the first mentioned Security will operate as an independent Security



## **26. PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Deed, the Collateral Agent may redeem such prior Security Interest or procure the transfer thereof to itself
- (b) The Collateral Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Collateral Agent on demand together with accrued interest thereon as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Note from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement)

## **27. SUBSEQUENT SECURITY INTERESTS**

If the Collateral Agent or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Loan Document, all payments thereafter by or on behalf of any Chargor to the Collateral Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

## **28. SUSPENSE ACCOUNTS**

Without prejudice to Clause 3 4 (*Appropriations*), all monies received, recovered or realised by the Collateral Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations

## **29. RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Collateral Agent shall at the request and cost of the Chargors, take whatever action is necessary to release and cancel the security constituted by this Deed and procure the reassignment to the Chargors of the property and assets assigned to the Collateral Agent pursuant to this Deed and return all deeds of title delivered under this Deed, in each case without recourse to, or any representation or warranty by, Collateral Agent or any of its nominees

### **30. NOTICES**

Any communication under this Deed or any other Loan Document created by or under this Deed shall be made and given in accordance with the terms of Section 11 (*Notices*) of the Note

### **31. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

### **32. GOVERNING LAW**

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

### **33. JURISDICTION**

- (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 and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) This Clause 33 is for the benefit of the Collateral Agent. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions

**THIS GUARANTEE AND DEBENTURE** has been executed as, and is intended to take effect as a deed by the Chargors and has been signed by the Collateral Agent on the date written on the first page of this Deed

## SCHEDULE 1

### The Chargors

Name	Jurisdictions	Registered No.
GSO MMBU PRIVATE COMPANY LIMITED	England	08789165

**SCHEDULE 8**  
**FORM OF NOTICE – ASSIGNMENT**

**Part 1**  
**Notice of Assignment**

To [Headlease holder/tenant/Insurer]

Date [ ]

Dear Sirs,

We give you notice that, by a guarantee and debenture dated [ ] (the “**Guarantee and Debenture**”) we charged by way of [equitable assignment/fixed charge] to [ ] (the “**Collateral Agent**”) as security trustee for each of the Secured Parties all our right, title, interest to and from time to time in and under [the [describe Lease] dated [ ] between [ ] relating to [ ] (including all monies payable thereunder) (the “**Lease**”) ] **OR** [the [describe Insurance Policy] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies payable thereunder and certain related rights) and all other insurances entered into, supplemental to or in replacement of such policy of insurance (the “**Policy**”) ]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Collateral Agent is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy]

We irrevocably instruct and authorise you to pay all payments under or arising under the [Lease/Policy] to our account called “● - [Disposal Proceeds/Deposit/Rental Income] Account”, Account number [ ] sort code [ ] It is very important that you make all immediate arrangements for all sums payable by you under the [Lease/Policy] to be paid to this account

Please note that

- 1 all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Collateral Agent,
- 2 all rights to compel performance of the [Lease/Policy] are exercisable by the Collateral Agent, and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Collateral Agent

This letter is governed by and will be construed in accordance with the laws of England

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Collateral Agent with a copy to us

Yours faithfully

[ ]

**Part 2**  
**Acknowledgement of Assignment**

To                   [ ]  
                          as Collateral Agent

Date               [ ]

Dear Sirs

We confirm receipt from [ ] (the "Chargor") of a notice dated [ ] of a charge by way of [equitable assignment/fixed charge] upon the terms of a guarantee and debenture dated [ ] (the "Guarantee and Debenture") to [ ] (the "Collateral Agent") as security trustee for each of the Secured Parties of all the Chargor's right, title, interest to and from time to time in and under the [Lease/Policy] (as specified in that notice) to which we are a party

We confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice

We further confirm that

- 1 no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Collateral Agent,
- 2 no termination of such rights, interests or benefits will be effective unless we have given the Collateral Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- 3 the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Collateral Agent is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy], and
- 4 no breach or default on the part of the Chargor of any of the terms of such [Lease/Policy] will be deemed to have occurred unless we have given notice of such breach to the Collateral Agent specifying how to make good such breach

We confirm that we have made all necessary arrangements for all future payments payable under such [Lease/Policy] to be made into the account specified in the notice

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter is governed by and will be construed in accordance with the laws of England

## SCHEDULE 9

### FORM OF NOTICE – ACCOUNTS

#### Part 1

#### Notice of Security to Account Bank

To [Account Bank/other financial institution]

Date [ ]

Dear Sirs

We give you notice that, by a guarantee and debenture dated [ ] (the “**Guarantee and Debenture**”), we charged by way of [equitable assignment/fixed charge] to [ ] (the “**Collateral Agent**”) as security trustee for each of the Secured Parties all our right, title, interest to and from time to time in and under any credit balance from time to time on any account opened or maintained by us or any other chargor under the Guarantee and Debenture with any financial institution (and any replacement account or subdivision or subaccount of that account) as well as certain related rights

The account[s] maintained with your [bank/building society/financial institution/other] [is/are]

Account Name[s] [ ]

Sort Code[s] [ ]

Account No[s] [ ]

We irrevocably instruct and authorise you to disclose to the Collateral Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Collateral Agent may request you to disclose to it

By countersigning this notice the Collateral Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the above named account(s) until

- (a) you receive notice in writing to the contrary from the Collateral Agent,
- (b) a petition is presented for a winding-up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first)

This letter is governed by and will be construed in accordance with the laws of England. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Collateral Agent with a copy to us

Yours faithfully

[ ]

**Part 2**  
**Acknowledgement of Security by Account Bank**

To                   [ ]  
                      as Collateral Agent

Date               [ ]

Dear Sirs

We confirm receipt from [ ] (the "**Chargor**") of a notice dated [ ] of a charge by way of [equitable assignment/fixed charge] upon the terms of a guarantee and debenture dated [ ] (the "**Guarantee and Debenture**") of all the Chargor's right, title, interest to and from time to time in and under any credit balance from time to time on any account opened or maintained by the Chargor or any other chargor under the Guarantee and Debenture with any financial institution (and any replacement account or subdivision or subaccount of that account) as well as certain related rights, including any credit balance standing to the credit of the Chargor's account[s] (as specified therein) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor other than the amounts owed in connection with the operation of the Account[s] referred to below

Account Name[ s]       [ ]

Sort Code[s]           [ ]

Account No[s]          [ ]

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s]

This letter is to be governed by and will be construed in accordance with the laws of England

Yours faithfully

[Account Bank/other financial institution]

cc                   [ ]

## SCHEDULE 10

### FORM OF NOTICE – SPECIFIC CONTRACTS

#### PART 1

#### Notice of Assignment of Specific Contracts

To [ ]

Date [ ]

Dear Sirs,

We hereby give you notice that pursuant to a guarantee and debenture dated [ ] (the “**Guarantee and Debenture**”) entered into by us in favour of [ ] (“**Collateral Agent**”) we have assigned to the Collateral Agent as security trustee for each of the Secured Parties all our right, title, interest to and from time to time in and under [details of contract] (the “**Contract**”) including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice

- 1 all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Collateral Agent instructing you otherwise (“**Payment Notice**”) Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice,
- 2 and upon your receipt of notice from the Collateral Agent that the Security (as defined in the Guarantee and Debenture) has become enforceable, all remedies provided for in the Contract or available at law or in equity are exercisable by the Collateral Agent (provided that the Collateral Agent shall have no greater rights under this letter than we have under the Contract),
- 3 and upon your receipt of notice from the Collateral Agent that the Security has become enforceable, all rights to compel performance of the Contract are exercisable by the Collateral Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract,
- 4 and upon your receipt of notice from the Collateral Agent that the Security has become enforceable, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Collateral Agent to the exclusion of the Company and no changes may be made to the terms of the Contract otherwise than as provided for in the Note (as defined in the Guarantee and Debenture),
- 5 you are authorised and instructed, without requiring further approval from us, to provide the Collateral Agent with such information relating to the Contract as it may from time to time request, and
- 6 these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Collateral Agent



Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Collateral Agent at [ ] marked for the attention of [ ]

Yours faithfully,

---

for and on behalf of  
[ ]

**Part 2**

**Acknowledgement of Assignment by Contract counterparty**

To [ ]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that

no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Collateral Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Collateral Agent,

For and on behalf of [ ]

By

Dated

cc Chargor

## SCHEDULE 11

### Form of Accession Deed

This Deed is made on [ ]

#### Between

- (1) [ ] (registered in England with number [ ]) for itself and for the Chargors (the “Company”),
- (2) [ ] (registered in England with number [ ]) (the “Acceding Chargor”), and
- (3) [ ] as security trustee for each of the Secured Parties (the “Collateral Agent”),

#### Whereas

- (A) This Deed is supplemental to a guarantee and debenture dated [ ] between, inter alia, the Company, the Chargors and the Collateral Agent (the “Guarantee and Debenture”)
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Note on or about the date of this Deed and by doing so appoints the Company as its agent on the terms set out in the Accession Deed]
- (C) [The Acceding Chargor has also entered into an Accession Deed to the Intercreditor Letter Agreement on or about the date of this Deed and by doing so appoints the Company as its agent on the terms set out in the Accession Deed]

#### It is agreed

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

Save to the extent otherwise defined in this Deed terms defined in the Guarantee and Debenture have the same meaning when used in this Deed

#### 1.2 Interpretation

Clauses 1.2 (*Terms defined in other Loan Documents*), 1.3 (*Construction*), 1.4 (*Application of provisions in Note*), 1.5 (*Disposition of Property*), 1.6 (*Clawback*) and 1.7 (*Third Party Rights*) of the Guarantee and Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to “this Deed” shall be construed as reference to this Accession Deed

## **2. ACCESSION OF ACCEDING CHARGOR**

### **2.1 Accession**

The Acceding Chargor agrees to be a Chargor for the purposes of the Guarantee and Debenture with immediate effect and agrees to be bound by all the terms of the Guarantee and Debenture as if it had originally been a party to it

### **2.2 Covenant to pay**

The Acceding Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that the Acceding Chargor will pay, discharge and satisfy the Secured Obligations as and when the same fall due for payment in accordance with the terms of the Guarantee and Debenture and the Loan Documents and will indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities including interest thereon arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

## **3. FIXED SECURITY**

### **3.1 General**

All Security created by the Acceding Chargor under Clauses 3 and 4 inclusive is

- (a) granted in favour of the Collateral Agent as security trustee for the Secured Parties,
- (b) continuing security for the payment, discharge and performance of the Secured Obligations,
- (c) granted with full title guarantee, and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Acceding Chargor in and to the relevant Charged Asset

### **3.2 Mortgage**

The Acceding Chargor charges by way of legal mortgage, all of its rights, title and interest from time to time in the Real Property except any Excluded Leases

### **3.3 Assignment by way of Security**

- (a) The Acceding Chargor assigns and agrees to assign absolutely with to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 3.2 (*Mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its right, title and interest from time to time in and to each of the following assets
  - (i) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by,

given to or otherwise benefiting the Acceding Chargor in respect of the Real Property except any Excluded Leases,

- (ii) any Insurance Policies and all proceeds paid or payable thereunder,
  - (iii) the Accounts, and
  - (iv) each of the Specific Contracts
- (d) The Acceding Chargor shall remain liable to perform all its obligations under the assets described in paragraphs (a)(i)-(iv) above

### **3.4 Fixed charges**

The Acceding Chargor charges (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 3.2 (*Mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) by way of fixed charge, all of its rights, title and interest from time to time in and to each of the following assets

- (a) subject to Clause 4.5 (*Leasehold Interests containing a prohibition on charging*) of the Guarantee and Debenture the Real Property except the Excluded Leases,
- (b) the Accounts,
- (c) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights,
- (d) the Intellectual Property,
- (e) the Plant and Machinery,
- (f) any goodwill and rights and claims in relation to its uncalled share capital,
- (g) its rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered,
- (h) the Investments
- (i) any beneficial interest, clauses or entitlement it has to any pension fund at any time, and
- (j) each of the assets which are specified in Clause 4.3 (*Assignment by way of Security*)

#### **4. FLOATING CHARGE**

##### **4.1 Floating charge**

- (a) The Acceding Chargor charges by way of floating charge all of its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3 2 (*Mortgage*), 3 3 (*Assignment by way of Security*) and 3 4 (*Fixed Charges*)
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above

##### **4.2 Conversion of floating charge to fixed Security**

- (a) The Collateral Agent may at any time by notice to the Acceding Chargor convert the floating charge constituted under Clause 4 1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if
  - (i) the security created by this Deed is enforceable in accordance with Clause 16 (*When security becomes enforceable*) of the Guarantee and Debenture, or
  - (ii) the Collateral Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process in respect of that Charged Property only
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4 1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge upon the occurrence of an Administration Event

##### **4.3 Qualifying floating charge**

This Deed contains a qualifying floating charge and clause 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed

#### **5. Consent of existing charging companies**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Guarantee and Debenture

#### **6. Security power of attorney**

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

- (a) carrying out any obligation imposed on the Acceding Chargor by this Deed, the Guarantee and Debenture or any other agreement binding on such Acceding Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets), and
- (b) enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or the Guarantee and Debenture or by law (including, after the Security created by this Deed has become enforceable in accordance with Clause 16 (*When security becomes enforceable*) of the Guarantee and Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets)

The Acceding Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

## **7. Notices**

The Acceding Chargor confirms that its address details for notices in relation to Clause 30 (*Notices*) of the Guarantee and Debenture are as follows

Address           •  
Facsimile         •  
Attention         •

## **8. Counterparts**

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

## **9. Governing law and jurisdiction**

Clause 32 (*Governing law*) of the Guarantee and Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Guarantee and Debenture shall be construed as references to this Deed

This Deed has been entered as a deed on the date given at the beginning of this Deed

### **Schedule 1**

#### **Real Property**

### **Schedule 2**

#### **Shares**

**Schedule 3**  
**Intellectual Property**

**Schedule 4**  
**Insurance Policies**

**Schedule 5**  
**Accounts**

**Schedule 6**  
**Specific Contracts**



**SIGNATURES TO THE ACCESSION DEED**

**Company**

Executed as a deed by

• **Limited**

acting by

) Director

)

)

)

Director/Secretary

**Acceding Chargor**

Executed as a deed by

• **Limited**

acting by

) Director

)

)

)

Director/Secretary

**Collateral Agent**

[ ]

By

)

)

)

)

)

**EXECUTION PAGE**

**Chargors**

EXECUTED AS A DEED by  
GSO MMBU Private Company Limited  
acting by a director in the presence of

)  
)  
) Director

[Redacted Signature]

[Redacted Signature]

Signature of witness

Name *AC & Co Ltd*

Address

[Redacted Address]



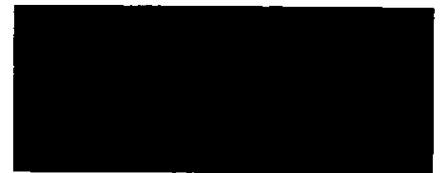
**Collateral Agent**

EXECUTED AS A DEED by  
**U.S. BANK, NATIONAL ASSOCIATION,**  
as Collateral Agent

by



Name James Stasyshan  
Title Authorized Signatory



**Michael Whelan**  
Authorized Signatory



Signature of witness

Name PAIGE. GOLD

Address

