

231272/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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

☒ **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

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

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

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



LD4 11/02/2014 #54
COMPANIES HOUSE

TUESDAY

1 Company details

Company number 08818238

Company name in full Custodes Topco Limited

For official use
Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 04/02/2014

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 US Bank Trustees Limited as Security 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

4

Description

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

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ **Yes**

☐ **No**

6

Floating charge

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

☐ **Yes** Continue

☒ **No** Go to **Section 7**

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

☐ **Yes**

7

Negative Pledge

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

☒ **Yes**

☐ **No**

MR01

Particulars of a charge

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *White & Carr 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 Henry Brendon

Company name White & Case LLP

Address 5 Old Broad Street

Post town London

County/Region

Postcode EC2N1DW

Country United Kingdom

DX

Telephone 0207 532 1771



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8818238

Charge code: 0881 8238 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2014 and created by CUSTODES TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2014.

P

Given at Companies House, Cardiff on 13th February 2014



Companies House



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

Dated
4th February 2014

CUSTODES TOPCO LIMITED
acting as Chargor

and

US BANK TRUSTEES LIMITED
acting as Security Agent

PIKCO SHARE CHARGE

I certify that, save for material redacted pursuant to
s 859G of the Companies Act 2006, this copy instrument
is a correct copy of the original instrument
White & Case LLP

White & Case LLP

**ROPES
& GRAY**

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THIS DEED is made on *4th February* 2014 between the following parties:

- (1) **CUSTODES TOPCO LIMITED**, a company incorporated in England and Wales with registered number 8818238 (the “Chargor”), and
- (2) **US BANK TRUSTEES LIMITED** a limited liability company incorporated under the laws of England and Wales and with registered number 02379632 as security trustee for itself and the other Secured Parties (the “Security Agent”)

IT IS AGREED as follows

1. **INTERPRETATION**

1.1 In this Deed

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

“**Company**” means Custodes PIKco Limited a company incorporated in England and Wales under number 8818222

“**Bridge Note**” means the note instrument constituting secured fixed rate notes due 2018 issued by Custodes Acqco Limited

“**Default Rate**” means the rate at which interest is payable under clause 5.3 (*Default Interest*) of the PIK Note

“**Delegates**” means any delegate, sub-delegate, agent, nominee, attorney or co-trustee appointed by the Security Agent

“**Event of Default**” means an Event of Default as defined in the PIK Note

“**Note Documents**” means the PIK Note, any Certificate thereunder and this Deed

“**Noteholders**” means the Noteholders as defined in the PIK Note

“**Parties**” means each of the parties to this deed from time to time

“**PIK Note**” means the note instrument constituting secured fixed rate PIK notes due 2019 issued by the Company

“**PIK Security Deed**” means an agreement granting security over all the assets of the Company entered into on or around the date of this Agreement between the Company and the Noteholder

“**Quasi-Security**” means a transaction in which the Chargor

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of its Group,

- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed

"Related Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise)

"Secured Obligations" means all money, obligations or liabilities due, owing or incurred to any Secured Party by the Company and the Chargor under any Note Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006

"Secured Parties" means the Noteholders and any Receiver

"Shares" means all shares owned by the Chargor in its Subsidiaries including but not limited to the shares specified in Schedule 1 (*Shares*).

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006, and

"Trust Property" means

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Note Documents (being the **"Transaction Security"**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security,
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties,

- (c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Note Documents, and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Note Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly,
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to.
 - (i) any Noteholder, Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Note Documents,

- (ii) any Note Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Note Document,
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed
 - (c) Words importing the plural shall include the singular and vice versa

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the PIK Note have the same meaning when used in this Deed

1.5 The Contract (Rights of Third Parties) Act 1999

- (a) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person
- (b) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

1.6 Declaration of trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the PIK Note.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Note Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Note Documents
- (c) In acting as trustee for the Secured Parties under this Deed, the Security Agent shall be regarded as acting through its trustee division which shall be treated

as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

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

3. CHARGING PROVISION

3.1 Initial charge over Shares

The Chargor, as continuing security for the payment of the Secured Obligations, charges and agrees to charge by way of first legal mortgage all of the Shares belonging to it on the date of this Share Charge and all corresponding Related Rights.

3.2 Charge over subsequently acquired Shares

The Chargor, as continuing security for the payment of the Secured Obligations, charges and agrees to charge by way of first fixed charge all its rights, title and interest from time to time in and to the Shares and all corresponding Related Rights (to the extent not the subject of a mortgage under Clause 3.1 (*Initial Charge over Shares*)).

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants 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 Clause 4.1(b) and Clause 4.1(c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require).
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the

creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed

5. NEGATIVE PLEDGE

No Chargor may

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Note Document or with the prior consent of the Security Agent

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the date of this Share Charge that

- (a) it is the sole absolute legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the Company (save in relation to those Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Shares and has the right to charge the Shares pursuant to the terms of this Share Charge), and
- (b) the details of the Shares set out in Schedule 1 (*Shares*) are true and accurate in all respects all of those Shares are fully paid; and
- (c) it is a limited company duly organised and validly existing under the laws of England and Wales.

7. PROTECTION OF SECURITY

- 7.1** The Chargor will promptly upon delivery and execution of this Share Charge deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing or if the Security Agent reasonably considers that the security constituted by this Deed is in jeopardy to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select

7.2 The Security Agent may retain any document delivered to it under this Clause 7 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

7.3 Any document required to be delivered to the Security Agent under Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent

8. VOTING AND DISTRIBUTION RIGHTS

8.1 Prior to the occurrence of an Event of Default which is continuing

- (a) the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys paid on or derived from its Shares, and
- (b) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed

8.2 At any time after the occurrence of an Event of Default which is continuing, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right

8.3 At any time after the occurrence of an Event of Default, the Chargor shall hold any dividends, distributions and other moneys paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent

8.4 If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other moneys payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares

9. IMPLIED COVENANTS FOR TITLE

9.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provision*)

9.2 It shall be implied in respect of Clause 3 (*Charging Provision*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

10. SECURITY AGENT'S POWER TO REMEDY

10.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Voting and Distribution Rights*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

10.2 Chargor Security Agent Indemnity

The Chargor will indemnify the Security Agent against any and all losses, claims, costs, charges, expenses, duties, demands, taxes and liabilities incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Voting and Distribution Rights*) and in connection with the exercise by the Security Agent of its rights contained in Clause 10.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

10.3 Noteholder Security Agent Indemnity

Without prejudice to any of the provisions of any other Note Documents and to the extent that the Chargor does not do so on demand or is not obliged to do so, each Secured Party that is a Noteholder hereby severally agrees to indemnify, rateably in accordance with such Noteholders' holdings of the Notes, the Security Agent (and every Receiver and delegate) on demand from and against any action, charge, claim, cost, damage, demand, expense (including legal fees), liability or loss which may be brought, made or suffered against or incurred by the Security Agent in complying with any instructions from any of the Secured Parties or otherwise sustained or incurred by the Security Agent or any Receiver or delegate in connection with this Deed or any Note Document except to the extent that the liability or loss arises directly from the Security Agent's (or, as the case may be, the Receiver's or the Delegate's) gross negligence or wilful misconduct.

11. CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may

be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

Subject to the provisions of this Clause 12

- (a) the Security Agent may, in the absence of any instructions from the Majority Noteholders to the contrary, take such action in the exercise of any of its duties under the Note Documents and this Deed which in its absolute discretion it considers appropriate, and
- (b) at any time after receipt by the Security Agent of notice from the Majority Noteholders informing the Security Agent that this Share Charge has become enforceable and directing the Security Agent to exercise all or any of its rights, remedies, powers or discretions under any of the Note Documents or this Deed, the Security Agent shall take such action as in its absolute discretion it thinks fit to enforce this Share Charge

12.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

12.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Event of Default has occurred which is continuing irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (as amended)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge

of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default has occurred which is continuing

- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation) The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to Clause 13.1(d) below, at any time after an Event of Default has occurred which is continuing and notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed
- (d) At any time after an Event of Default has occurred which is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

13.2 Powers of Receiver

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

- (a) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Property;

- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property, and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

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

13.3 Receiver as Agent

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

13.4 Removal of Receiver

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

13.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it

14. APPLICATION OF PROCEEDS

14.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied.

- (a) in discharging any sums owing to the Security Agent or any Receiver,
- (b) in payment or distribution to the Noteholders for application towards the discharge of the liabilities owed by the Company and the Chargor to the Noteholders under the Notes Documents,

notwithstanding any purported appropriation by the Chargor

14.2 Section 109 Law of Property Act 1925

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

14.3 Application against Secured Obligations

Subject to Clause 14.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

14.4 Suspense Account

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

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 Instructions for Security Agent to Act

The Security Agent shall

- (a) be entitled, in its absolute discretion, to refrain from taking any (or any further) action or exercising any of the Security Agent's Rights under or in respect of this Deed or any Note Document until it has received instructions from the Majority Noteholders, as to whether (and/or the way in which) such action, right, power, authority or discretion is to be taken or exercised,
- (b) except as otherwise provided in this Deed, act in accordance with any instructions given to it by the Majority Noteholders and shall be entitled to assume that
 - (i) any instructions received by it from the Majority Noteholders are duly given by the Majority Noteholders,
 - (ii) all applicable conditions under the Note Documents for taking any action it is directed to take have been satisfied, and
 - (iii) unless it has received actual notice of their revocation, that any instructions or directions given by the Majority Noteholders have not been revoked,

- (c) be entitled to request instructions or clarification from the Majority Noteholders as to whether, and in what manner, it should exercise or refrain from exercising its rights, powers and discretions under this Deed and the Security Agent may refrain from acting unless and until it has received such instructions or clarification, and
- (d) be entitled to refrain from acting in accordance with the instructions of the Majority Noteholders (as defined under the PIK Note) or any other person (including bringing any legal action or proceeding arising out of or in connection with the Note Documents) until it has received such indemnification and/or security as it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, claims, charges, demands, duties, taxes expenses, losses and liabilities which it may incur in taking such action or bringing such legal action or proceedings

15.2 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss, claims, costs, charges, expenses, duties, demands, taxes, liabilities or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Note Documents

15.3 Possession of Charged Property

Without prejudice to Clause 15.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

15.4 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

15.5 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Note Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Note Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Note Document or any other document or security, or
- (g) any insolvency or similar proceedings

15.6 Delegation

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

15.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.8 Exclusion of liability

Neither the Security Agent nor any of its officers, employees or agents makes, or shall at any time be deemed to have made any representation or warranty (express or implied) with regard to, nor shall it be responsible or liable to any person for

- (a) the adequacy, accuracy or completeness of any representation, warranty, statement or information contained in this Deed or any Note Document, Security Document, notice, report or other document, statement or information circulated, delivered or made to any Secured Party whether orally or otherwise and whether before, on or after the date of this Deed,
- (b) the execution, delivery, validity, legality, priority, ranking, adequacy, effectiveness, performance, enforceability or admissibility in evidence of this Deed or any Note Document, Security Document or any other document referred to in Clause 15.8(a) above or of any security created thereby or any obligations imposed thereby or assumed thereunder or any other document, agreement or arrangement entered into, made or executed in anticipation of, pursuant to or in connection therewith,
- (c) anything done or not done by it or any of them under or in connection with this Deed, the Security Documents or the Note Documents,
- (d) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Note Documents, Security Documents, Share Pledge or otherwise, whether in accordance with an instruction from the Agent or otherwise,
- (e) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Note Documents, the Share Pledge, the Security Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection therewith, or
- (f) any shortfall which arises on the enforcement of the Share Pledge or the Transaction Security,

and each of the Secured Parties agrees that it will not take any proceedings or assert or seek to assert against any officer, employee or agent of the Security Agent any claim it might have against any of them in respect of the matters referred to in this Clause 15.8. Nor should the Security Agent or any of its officers, employees or agents be responsible or obliged to

- (g) obtain any Authorisation or environmental permit in respect of any of the Charged Property;
- (h) hold in its own possession any Note document, Security Document, the Share Charge, title deed or other document relating to the Charged Property,
- (i) perfect, protect, register, make any filing or give any notice in respect of the Security Documents unless that failure arises directly from its own gross negligence or wilful misconduct; or
- (j) require any further assurances in relation to the Share Pledge or Security Documents

16. ADDITIONAL SECURITY AGENT PROVISIONS

16.1 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Noteholders and the Company.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Noteholders and the Company (or such shorter period as may be agreed), in which case the Majority Noteholders (after consultation with the Company) may appoint a successor Security Agent
- (c) If the Majority Noteholders have not appointed a successor Security Agent then the retiring Security Agent may appoint a successor Security Agent or (if the retiring Security Agent gives notice to the Company and the Noteholders that it has been unable to appoint a qualifying person within its resignation notice period) the Company may appoint a replacement Security Agent
- (d) If the Majority Noteholders have not appointed a successor Security Agent in accordance with Clause 16.1(b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Company) may appoint a successor Security Agent (acting through an office in the United Kingdom)
- (e) If the Security Agent wishes to resign and the Security Agent is entitled to appoint a successor Security Agent under Clause 16.1(d) above, the Security Agent may (if it concludes that it is necessary to do so in order to persuade the proposed successor Security Agent to become a party to this Agreement as Security Agent) agree with the proposed successor Agent amendments to this Clause 16 and any other term of this Agreement dealing with the rights or obligations of the Security Agent consistent with then current market practice for the appointment and protection of administrative parties together with any reasonable amendments to the agency fee (if no other appropriate successor will act without such amendment) payable under this Agreement which are consistent with the successor Security Agent's normal fee rates and those amendments will bind the Parties
- (f) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Note Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance
- (g) The Security Agent's resignation notice shall only take effect upon the appointment of a successor provided that if the retiring Security Agent shall notify the Company and the Noteholders that no qualifying person has accepted such appointment, then such resignation shall nonetheless become

effective in accordance with such notice and the retiring Security Agent shall be discharged from its duties and obligations hereunder and under the other Note Documents

- (h) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Note Documents (other than its obligations under Clause 16 1(f) above) but shall remain entitled to the benefit of Clause 10.2 (*Indemnity*) and this Clause 16 (and any agency fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date) Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party

16.2 Appointments by the Security Agent

- (a) The Security Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate acting reasonably) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by any of the Note Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.
- (b) The Security Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Security Agent either as a separate trustee or as a co-trustee (each, an “**Appointee**”) on such terms and subject to reasonable conditions and with such of the duties, rights, powers and discretions vested in the Security Agent by any Note Document as may be conferred by the instrument of appointment of that person.
- (c) The Security Agent shall notify the Agent of the appointment of each Appointee (other than a Delegate)
- (d) The Security Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement and any fee letter, as paid or incurred by the Security Agent
- (e) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together “**Rights**”) of the Security Agent under the Note Documents, and each reference to the Security Agent in the provisions of the Note Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee

16.3 The Transaction Security Documents

- (a) The Noteholder confirms its approval of the Security Documents and authorises and instructs the Security Agent

- (i) to execute and deliver this Deed,
 - (ii) to exercise the rights, powers and discretions given to the Security Agent under or in connection with the Note Documents together with any other incidental rights, powers and discretions, and
 - (iii) to give any authorisations and confirmations to be given by the Security Agent on behalf of the Noteholders under the Transaction Security
- (b) The Security Agent may accept without enquiry the title (if any) which any person may have to the Charged Property

16.4 Investments

Except to the extent that this Deed otherwise requires, any moneys which the Security Agent receives under or pursuant to this Deed may be

- (a) invested in any investments which the Security Agent selects at the direction of the Majority Noteholders and which are authorised by applicable law, or
- (b) placed on deposit at any bank or institution on terms that the Security Agent thinks fit,

in each case in the name or under the control of the Security Agent, and the Security Agent shall hold those moneys, together with any accrued income (net of any applicable Tax) as security for the Secured Obligations

16.5 Releases of Charged Property

On a disposal of any of the Charged Property which is permitted under the Note Documents, the Security Agent shall (at the cost of the Company) execute any release of this Deed or other claim over that Charged Property and issue any certificates of non-crystallisation of floating charges that may be required or take any other action that the Security Agent considers desirable

16.6 Exclusion of liability

The Security Agent shall not be

- (a) liable for
 - (i) any defect in or failure of the title (if any) which any person may have to any assets over which Security is intended to be created by any Transaction Security Document,
 - (ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by the Note Documents,
 - (iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Note Document or any other

agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Note Document, or

- (iv) any shortfall which arises on enforcing the Transaction Security Documents, or
- (b) obliged to
 - (i) obtain any Authorisation or environmental permit in respect of any of the Charged Property or any of the Transaction Security Documents,
 - (ii) hold in its own possession any Transaction Security Document, title deed or other document relating to the Charged Property or the Transaction Security Documents,
 - (iii) perfect, protect, register, make any filing or give any notice in respect of the Transaction Security Documents (or the order of ranking of any Security Document), unless that failure arises directly from its own gross negligence or wilful misconduct, or
 - (iv) require any further assurances in relation to any Security Document.

16.7 Insurance

- (a) The Security Agent shall not be obliged to
 - (i) insure, or require any other person to insure, the Charged Property, or
 - (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over the Charged Property
- (b) The Security Agent shall not have any obligation or duty to any person for any loss suffered as a result of
 - (i) the lack or inadequacy of any insurance, or
 - (ii) the failure of the Security Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless a Noteholder has requested it to do so in writing and the Security Agent has failed to do so within 14 days after receipt of that request.

16.8 Appointment of successor Security Agent

Every appointment of a successor Security Agent shall be by deed

16.9 Powers supplemental

The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000

and in addition to any which may be vested in the Security Agent by general law or otherwise

17. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

18. PROTECTION FOR THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

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

19. COSTS AND EXPENSES

19.1 Initial Expenses

The Chargor shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including, but not limited to, legal fees) incurred by any of them in connection with.

- (a) the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed; and

- (b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

19.2 Enforcement Expenses

The Chargor shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including , but not limited to, legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights

19.3 Stamp Duties, etc

The Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed

19.4 Default Interest

If not paid when due, the amounts payable under this Clause 19 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations

20. REINSTATEMENT AND RELEASE

20.1 Amounts Avoided

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

20.2 Discharge Conditional

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

20.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further moneys to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action

which may be necessary to release the Charged Property from the Security constituted by this Deed.

21. CURRENCY CLAUSES

21.1 Conversion

All moneys received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

21.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall

22. SET-OFF

22.1 Set-off rights

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

22.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law

23. RULING OFF

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

24. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Event of Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal moneys and interest and all losses incidental to any such redemption or transfer.

25. NOTICES

25.1 Communications in writing

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

25.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is

- (a) as shown immediately after its name on the execution pages of this Deed (in the case of any person who is a party as at the date of this Deed),
- (b) in the case of any person who becomes a party after the date of this Deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice

25.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 25.2, if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)

26. CHANGES TO PARTIES

26.1 Assignment by the Security Agent

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

26.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under Clause 14 (*Transfer*) of the PIK Note and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

27. MISCELLANEOUS

27.1 Certificates Conclusive

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

27.2 Counterparts

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

27.3 Invalidity of any Provision

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

27.4 Failure to Execute

Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed

28. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to Clause 28(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written

**SCHEDULE 1
SHARES**

Name in which the shares are held	Name of company issuing shares	Number and class of shares
Custodes Topco Limited	Custodes PIKco Limited	2 ordinary shares of £1 00 each

SIGNATURES

The Chargor
EXECUTED AND DELIVERED)
as a **DEED** by)
CUSTODES TOPCO LIMITED)
acting by:



ARUN NAGWANNEY
Director

ARUN NAGWANNEY

Name of Director

In the presence of:

Witness:

Name:

Address:

Occupation:



Shamir Shah

SHAMIR SHAH

61 IMPERIAL HALL

104-122 CITY ROAD

LONDON, EC1W 2NR

ANALYST

Notice Details

Address.

C/O Sanne Group, 1 Berkeley Street, London,
W1J 8DJ

Facsimile:

+44 (0)20 7016 9350

Attention:

Joshua Tucker and Jessica Fainman

The Security Agent
EXECUTED AND DELIVERED)
as a **DEED** by)
US BANK TRUSTEES LIMITED)
acting by two duly authorised
Attorneys.

By



MICHAEL WHELAN

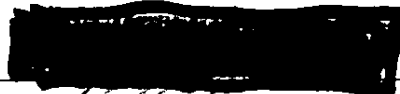
Name

Michael Whelan

Authorised Signatory

Title

By



James Stasyshan

Name

James Stasyshan

Authorised Signatory

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