

MR01

Particulars of a charge



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

You can use the WebFiling
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 the
instrument Use form MR01

MONDAY



LD6 07/07/2014 #37
COMPANIES HOUSE

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 delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 9 0 6 0 5 4 5

Company name in full NEWINCCO 1299 Limited

0001 For official use

→ **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 0 1 0 7 2 0 1 4

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

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

Name EUROPA MEZZANINE FINANCE S.À R.L.

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

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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

N/A

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

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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

Nyus LCB

X

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

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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

Company name

Nabarro LLP

Address Lacon House

84 Theobald's Road

Post town London

County/Region

Postcode

W C 1 X 8 R W

Country

DX DX77 Chancery Lane London

Telephone

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: 9060545

Charge code 0906 0545 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2014 and created by NEWINCCO 1299 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2014.

Given at Companies House, Cardiff on 16th July 2014

Dx



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Debenture

- (1) Each company listed in Schedule 1 to this Deed
- (2) Europa Mezzanine Finance S à r l

Dated 1 July 2014

WE CERTIFY the within to be a true copy of the original.

Nafarro LLP

Dated 4 July 2014

File E1388

Ref: 00002

Lacon House
Theobald's Road
London
WC1X 8RW

EXECUTION VERSION

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This Deed is made on

1 July 2014

Between:

- (1) Each company listed in Schedule 1 to this Deed (the "Original Chargors", each an "Original Chargor"), and
- (2) Europa Mezzanine Finance S à r l (the "Security Agent")

This Deed witnesses as follows:

1 Interpretation

Definitions

Unless otherwise defined in this Deed, terms defined in the Credit Agreement shall have the same meanings when used in this Deed and the following expressions shall have the following meaning

"Accession Deed" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or such other form as the Security Agent may require (acting reasonably)

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property

"Additional Assigned Agreements" means all agreements, contracts, deeds, instruments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (other than any of the same described in Clause 3 2(a) to Clause 3 2(e) (*Security Assignment*) (inclusive) and all Related Rights in respect thereof, any Non-Assigned Agreement and any agreement, contract, deed, instrument, licence, undertaking, guarantee, covenant, warranty, representation or other document specified as a Non-Additional Assigned Agreement in an Accession Deed) entered into by, given to or otherwise benefiting any asset of, a Chargor from time to time

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed

"Credit Agreement" means the credit agreement dated on or around the date of this Deed and made between, amongst others, Newincco 1300 Limited as borrower and the Security Agent as original lender, agent and security agent

"Debts" means

- (a) all money or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, and
- (b) any Related Rights in respect thereof

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset

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"Floating Charge Asset" means an asset charged under Clause 3 4 (*Floating Charge*) or Clause 4 1(d) (*Security*) of an Accession Deed

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance

"Intellectual Property Rights" means

- (a) all of the assets specified in Part 2 of Schedule 2 (*Intellectual Property*) (if any),
- (b) all of the assets described in Part 3 of the schedule to an Accession Deed (if any),
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered,
- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) above of each Chargor (which may now or in the future subsist), and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive) above

"Investment" means any stock, share, debenture, loan stock, interest in any investment fund and any other security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf, including any Derivative Asset and any Related Rights in respect of any of the foregoing

"LPA" means the Law of Property Act 1925

"Non-Assigned Agreement" means any agreement to which a Chargor is a party (or any agreement in which a Chargor has a right, title or interest)

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under that agreement, and
- (b) in respect of which no consent to assign, or waiver of the prohibition on assignment of, that Chargor's rights under that agreement has been obtained or provided (in form and substance satisfactory to the Security Agent acting reasonably)

"Non-Charged Agreement" means any agreement to which a Chargor is a party (or any agreement in which a Chargor has a right, title or interest)

- (a) which prohibits, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from creating a charge over its interest in that agreement, and
- (b) in respect of which no consent to charge, or waiver of the prohibition on the charging of, that Chargor's rights under that agreement has been obtained or

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provided (in form and substance satisfactory to the Security Agent acting reasonably)

"Party" means a party to this Deed

"Permitted Actions and Payments" means

- (a) declaring, making or paying any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital),
- (b) repaying or distributing any dividend or share premium reserve,
- (c) redeeming, repurchasing, defeasing, retiring or repaying any of its share capital or resolve to do so,
- (d) payments of cash from accounts not subject to the Security created by this Deed, and
- (e) any other payment by way of a loan or similar arrangement or repayment of a loan,

"Property" means

- (a) all of the freehold and/or leasehold property of a Chargor described in Part 1 of Schedule 2 (*The Property*), the schedule to each Supplemental Debenture and Part 1 of the schedule to each Accession Deed (if any),
- (b) all freehold and leasehold property or immovable property of a Chargor situate in England and Wales (other than the property referred to in paragraph (a) above),
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above, and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive) above,

and **"Properties"** shall be construed accordingly

"Related Rights" means, where used in relation to an asset, the following

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein),
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset, and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts

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- (a) rent, licence fees and equivalent amounts paid or payable,
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations,
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor,
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise,
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent,
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document,
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document,
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document,
- (i) any Tenant Contributions, and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor

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

"Security Assets" means

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed, any Accession Deed or any Supplemental Debenture, and
- (b) any assets held on trust by a Chargor for the Security Agent

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding

"Shares" means

- (a) the shares described in Part 3 of Schedule 2 (*Shares*) and Part 2 of the schedule to each Accession Deed (if any),
- (b) all Derivative Assets in relation to the Shares, and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive)

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"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 6

Supplemental *Debenture*) or such other form as the Security Agent may require

"Tenant Contributions" means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of

- (a) contribution to
 - (i) ground rent,
 - (ii) insurance premia,
 - (iii) the cost of an insurance valuation,
 - (iv) a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property, or
 - (v) a reserve or sinking fund, or
- (b) VAT

Construction

- (a) Unless a contrary intention appears, Clause 1.2 (*Construction*) of the Credit Agreement applies to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to "this Agreement" being deemed to be a reference to "this Deed", subject to any necessary changes
- (b) Any references to the Security Agent or any Receiver shall include its Delegate

1.3 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed

1.4 Implied Covenants for Title

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994

1.5 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only

1.6 Trusts

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties
- (b) The perpetuity period for any trusts created by this Deed is 125 years

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1 7 **Finance Document**

This Deed is a Finance Document

2 **Covenant to Pay**

Intentionally left blank

3 **Security Assets**

3 1 **Fixed Charges**

(a) Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest

(i) by way of first legal mortgage, each Property, and

(ii) by way of first fixed charge

(A) all Property not effectively mortgaged under Clause 3 1(a)(i)),

(B) all Shares,

(C) all Debts (including, without limitation, all Subordinated Debt),

(D) all Investments,

(E) all Intellectual Property Rights,

(F) its goodwill and uncalled capital, and

(G) any Non-Assigned Agreement (save for, any Non-Charged Agreement) and, if not effectively assigned by way of security pursuant to Clause 3 2 (*Security Assignment*), all its rights and interests in (and claims under) the assets described in Clause 3 2 (*Security Assignment*)

3 2 **Security Assignment**

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security and subject to a proviso for re-assignment on redemption, with full title guarantee to the Security Agent all its rights, title and interest in

(a) the Insurances and the Insurance Proceeds,

(b) all Rental Income (if any) relating to any Property,

(c) any Lease Document relating to any Property,

(d) any Additional Assigned Agreements,

and all Related Rights in respect of each of the above

3 3 **Non-Charged Agreements**

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- (a) For each Non-Charged Agreement, to the extent that the same is not effectively assigned pursuant to Clause 3.2 (*Security Assignment*), each Chargor shall use all reasonable endeavours to obtain the consent to charge, or a waiver of the prohibition on charging (as the case may be), that Non-Charged Agreement, as soon as reasonably practicable following the date of this Deed and shall keep the Security Agent informed of the progress of such matters
- (b) Pending receipt of the consent or waiver described in paragraph (a) above, each Chargor shall hold all of its right, benefit and interest in a Non-Charged Agreement on trust for the Security Agent

3.4 *Floating Charge*

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under Clause 3.1 (*Fixed Charges*) or which are effectively assigned by way of security under Clause 3.2 (*Security Assignment*)
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed

3.5 *Conversion of Floating Charge by Notice*

If

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy,

the Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require

3.6 *Automatic Conversion of Floating Charge*

If, without the prior written consent of the Security Agent

- (a) a Chargor creates any Security over all or any of the Security Assets or attempts to do so (other than any Security or Quasi-Security permitted pursuant to Clause 22.3(c) of the Credit Agreement),
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of such Security Assets,
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor, or
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

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then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs

3 7 *Small Company Moratorium*

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of any asset by a Chargor or a ground for the appointment of a Receiver

4 **Nature of Security**

4 1 *Continuing Security*

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing
- (b) If any purported obligation or liability of any Transaction Obligor to the Secured Parties which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Chargors shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargors were the principal debtors in respect thereof. Each Chargor hereby agrees to keep the Secured Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Transaction Obligor to carry out any such purported obligation or liability
- (c) The obligations and liabilities of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 4 1(c), would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to any Secured Party) including
 - (i) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person,
 - (ii) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any person,
 - (iii) 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 any assets of any Transaction Obligor or any 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,
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person,

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- (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security,
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
 - (vii) any insolvency or similar proceedings
- (d) Until the Security Period has ended and unless the Security Agent otherwise directs, a Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed
- (i) to be indemnified by any other Transaction Obligor (including any rights it may have by way of subrogation),
 - (ii) to claim any contribution from any guarantor of any other Transaction Obligor of the obligations under the Finance Documents,
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any of the other Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents,
 - (iv) to claim, rank, prove or vote as a creditor of any other Transaction Obligor or its estate in competition with the Security Agent or any of the other Secured Parties, and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Transaction Obligor, or exercise any right of set-off against any other Transaction Obligor
- (e) Each Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of Security received by it contrary to this Clause 4 ¹
- (f) Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from a Transaction Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary
- (g) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other moneys, Security or rights held or received by the Security Agent 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 a Chargor shall not be entitled to the benefit of the same

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4.2 **Non-merger of Security**

The Security created 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 may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent

5 **Further Assurances and Protection of Priority**

5.1 **General**

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law,
 - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties, and/or
 - (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed
- (c) Each Chargor shall execute and deliver to the Security Agent a Supplemental Debenture in respect of any freehold or leasehold property acquired by it within 1 Business Day of its acquisition

5.2 **HM Land Registry**

- (a) In relation to each Property from time to time, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the

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proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register"

- (b) The Finance Parties must perform their obligations under the Credit Agreement (including any obligation to make available further advances) In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances

5 3 **Register of Intellectual Property Rights**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interests of the Security Agent in any registers relating to registered Intellectual Property Rights

5 4 **Notices**

Each Chargor shall give notice of

- (a) promptly at the request of the Agent, the assignment of the Insurances under this Deed to its insurers in the form set out in Part 2 of Schedule 3 (*Form of notice of insurers*),
- (b) promptly at the request of the Agent the assignment of each Lease Document under this Deed to the relevant tenant in the form set out in Part 3 of Schedule 3 (*Form of notice in relation to a Lease Document*),
- (c) if the Agent so requires, the assignment or charge of any other Security Asset to the relevant third party (in the form of Part 5 of Schedule 3 (*Form of notice to counterparties*) or such other form as the Security Agent so requires),

and, in each case, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may reasonably require

6 **Representations and Warranties**

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties

6 1 **Status**

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

6 2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations

6 3 **Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent that such conflict, default or termination has or is reasonably likely to have a Material Adverse Effect

6.4 Power and authority

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

6.5 Validity and admissibility in evidence

- (a) All Authorisations required
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
 - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (b) of Clause 4.6 (*No filing or stamp taxes*), which Authorisations will be promptly obtained or effected after the date of this Deed (if relevant)

Governing law and enforcement

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

6.6 No filing or stamp taxes

- (a) Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed save for
 - (i) registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, and
 - (ii) registration of this Deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

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

- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by this Deed has been made

6 7 **Pari passu ranking**

Its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally

6 8 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it

6 9 **Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales

6 10 **Ranking of Security**

Subject to the requisite registration of the any Security, the security conferred by each this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security

6 11 **Security Assets**

It is the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and has good marketable title to the Security Assets

6 12 **Investments and Shares**

- (a) All Investments and the Shares are fully paid and none are subject to any option to purchase or similar rights
- (b) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares
- (c) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security
- (d) It does not have any obligation in respect of any retirement benefit or occupational pension scheme

6 13 **Repetition**

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The representations in this Clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period

7 Undertakings

7.1 *Duration of Undertakings*

Each Chargor undertakes to the Security Agent in the terms of this Clause 0 for the duration of the Security Period

7.2 *General Undertakings*

(a) *Negative Pledge and Disposal Restrictions*

It will not

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets, or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Credit Agreement, a Permitted Action or Payment or with the prior written consent of the Security Agent

(b) *Deposit of Documents or Title Deeds*

It will deposit with the Security Agent or in the case of any deed or document of title relating to a Property, procure that its solicitors provide an undertaking to the Security Agent (in form satisfactory to the Security Agent) to hold such deeds and documents to the order of the Security Agent

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset,
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction, and
- (iii) any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed

(c) *Compliance with Laws*

It shall at all times comply with all laws and regulations applicable to it if failure to so comply has or is reasonably likely to have a Material Adverse Effect and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets

(d) *Information*

It shall supply promptly to the Security Agent such information in relation to the Security Assets as the Security Agent may reasonably request

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(e) *Registration and Notifications*

It shall, without prejudice to clauses 22.4 of the Credit Agreement (Disposals), promptly notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in any Property

7.3 *Investments and Shares*

(a) *Exercise of Rights*

(i) Prior to an Event of Default which is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same)

(A) is expressly permitted by the terms of the Credit Agreement, and

(B) would not, or would not be reasonably likely to, affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares

(ii) On and following an Event of Default which is continuing, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares

(b) *Registration of Transfers*

If required by the Security Agent following the occurrence of an Event of Default which is continuing, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose

(c) *Clearance Systems etc*

It shall, when requested by the Security Agent, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent)

(d) *Acquisition and Calls*

It shall

(i) not, without the prior written consent of the Security Agent, acquire any Investments or Shares unless they are fully paid,

(ii) promptly notify the Security Agent of the acquisition of any Investment or Shares,

(iii) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments or Shares and, for the

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avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares

(e) **Nominees**

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares

7.4 **Debts**

(a) **Value of Debts**

- (i) It undertakes to provide to the Security Agent promptly upon its request (and in a form acceptable to the Security Agent) a certificate showing the aggregate value of the Debts due to it from any person

It will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors

(b) **Realisation of Debts**

During the Security Period, it undertakes with reference to the Debts

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into the account specified in paragraph (iii) below) to hold the proceeds of those Debts on trust for the Security Agent,
- (ii) not, without the prior written consent of the Security Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so, and
- (iii) to pay as the Security Agent may direct all monies which it may receive in respect of the Debts (including Rental Income)

7.5 **Intellectual Property Rights**

It shall

- (a) take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body),
- (b) keep the Security Agent fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights,
- (c) not use or refrain from using its Intellectual Property Rights in a way which may adversely affect the value of those Intellectual Property Rights, and
- (d) notify the Security Agent promptly of any infringement or suspected infringement or any challenge to the validity of its Intellectual Property Rights and, at the request of the Security Agent, take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge

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7.6 **Additional Assigned Agreements**

It

- (a) will perform all its obligations under the Additional Assigned Agreements in a diligent and timely manner, and
- (b) will not make or agree to make any material amendments to the Additional Assigned Agreements, waive any of its rights under the Additional Assigned Agreements or exercise any right to terminate any of the Additional Assigned Agreements, except with the prior written consent of the Security Agent

7.7 **Power to Remedy**

If a Chargor fails to comply with any covenant set out in 7.2 (*General Undertakings*) to 7.6 (*Additional Assignment Agreements*) (inclusive), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary to ensure that those covenants are complied with. Each Chargor shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 8.4 (*Default Interest*) of the Credit Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

8 **Enforcement and Powers of the Security Agent**

8.1 **Enforcement**

At any time on or after the occurrence of an Event of Default which is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit, and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law, and
 - (ii) granted to a Receiver by this Deed or from time to time by law

8.2 **Power of Sale, Leasing and Other Powers**

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Event of Default which is continuing
- (b) The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA

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- (c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor

8.3 **Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed

8.4 **Appropriation**

- (a) In this deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003
- (b) At any time after an Event of Default which is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with paragraph (b) above shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this paragraph (c) or selected by the Security Agent in accordance with this paragraph (c) shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003
- (d) The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice

9 **Appointment of a Receiver or Administrator**

9.1 **Appointment**

- (a) At any time on or after the occurrence of an Event of Default which is continuing, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place, or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (b) Nothing in paragraph (a) above shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law
- (c) Section 109(1) of the LPA shall not apply to this Deed

9.2 **Several Receivers**

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

9 3 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this Clause 9 3, the limitation set out in Section 109(6) LPA shall not apply

9 4 **Liability of Security Agent for Actions of a Receiver or Administrator**

- (a) Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator

10 **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed)

- (a) all of 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),
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,
- (c) all of the powers conferred on the Security Agent under this Deed,
- (d) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do,
- (e) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor, the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)

11 **Application of Moneys**

11 1 **Order of Application**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this Clause 11, the "Recoveries") shall be held by the Security Agent on trust to apply the same at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to

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the provisions of this Clause 11 (*Application of Moneys*)), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities

- (a) in discharging any sums owing to the Security Agent or any Receiver or Administrator,
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security created by this Deed,
- (c) in payment of any Secured Liabilities, and
- (d) the balance of any Recoveries, after all amounts due under paragraphs (a) to (c) above have been paid in full, to the relevant Chargor

The provisions of this Clause 11.1 will override any appropriation made by a Chargor

11.2 *Prospective Liabilities*

Following an Event of Default which is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 11.1 (*Order of Application*) in respect of

- (a) any sum to a Secured Party, and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future

11.3 *Investment of Proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with Clause 11.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with the provisions of Clause 11.1 (*Order of Application*)

11.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange
- (b) The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion

11.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion

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- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed, and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed)

11.6 *Good Discharge*

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent
- (b) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated

12 *Protection of Third Parties*

12.1 *No Obligation to Enquire*

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether

- (a) the right of the Secured Party to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

12.2 *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 such purchaser of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver

13 *Protection of the Secured Parties*

13.1 *No Liability*

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers

13.2 *Possession of Security Assets*

Without prejudice to Clause 13.1 (*No Liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

13.3 *No proceedings*

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No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this Clause subject to Clause 1.4 (Third Party Rights) of the Credit Agreement and the provisions of the Third Parties Rights Act

14 Cumulative Powers and Avoidance of Payments

14.1 Cumulative Powers

The powers which this Deed confers on the Security Agent 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 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 and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts Avoided

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

14.3 Discharge Conditional

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a 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 the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15 Ruling-off Accounts

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Credit Agreement) it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), as from the time it receives that notice, all payments made by the relevant 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 that Chargor and not as having been applied in reduction of the Secured Liabilities.

16 Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any 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

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any of the purposes of this Deed but in each case where a Chargor has failed to do so or at a time following the occurrence of an Event of Default which is continuing, and each Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

17 Delegation

17.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed

17.2 That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate

18 Redemption of Prior Charges

The Security Agent may, redeem any prior Security on or relating to any of the Security Assets 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 Chargors. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

19 Miscellaneous

19.1 Assignment

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed to such persons as it is also entitled to assign or transfer all or any part of its rights and obligations under the Credit Agreement

19.2 Counterparts

- (a) 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
- (b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions
- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party

19.3 Covenant to Release

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out

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in Schedule 5 (Form of Deed of Release) with such amendments as the Security Agent may agree

20 **Governing Law**

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

21 **Jurisdiction**

- 21 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")
- 21 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- 21 3 This Clause 21 is for the benefit of the Security Agent only. As a result, the Security 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 Security Agent may take concurrent proceedings in any number of jurisdictions

In witness whereof this Deed has been duly executed on the above date first above written

Schedule 1
The Original Chargor

Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
Newincco 1299 Limited	England & Wales	9060545

EXECUTION VERSION

Schedule 2

Security Assets

Part 1

The Property

None at the date of this Deed

Part 2

Intellectual Property

None at the date of this Deed

Part 3

Shares

Chargor	Name of company in which investment is held	Investment held
Newincco 1299 Limited	Newincco 1300 Limited	1 ordinary share of £1

15,000,000⁰⁰

EXECUTION VERSION

Schedule 3

Form of Notices

Part 1

(Form of notice in relation to a Blocked Account or Other Account)

NOT USED

Part 2

(Form of notice of insurers)

To *[insert name and address of insurer]*

Dated •

Dear Sirs

Re: *[identify the relevant insurance policy(ies)] (the "Policy(ies)")*

We notify you that we have assigned, by way of security, to [] (the "**Security Agent**") all our right, title and interest in the Policy(ies) as security for certain obligations owed by us to the Security Agent

[We irrevocably instruct and authorise you to pay all payments [in each case in excess of [•] per property in any one year] under or arising under the Policy(ies) to our account called Deposit Account at [Bank], account number [•] sort code [•] It is very important that you make all immediate arrangements for all such sums payable by you under the Policy(ies) to be paid to this account]

We further notify you that

- 1 you may continue to deal with us in relation to the Policy(ies) until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy(ies) and therefore from that time you should deal only with the Security Agent,
- 2 you are authorised to disclose information in relation to the Policy(ies) to the Security Agent on their request, and
- 3 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent

We will remain liable to perform all our obligations under the Policy(ies) and the Security Agent is under no obligation of any kind whatsoever under the Policy(ies) nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy(ies)

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

- (a) you agree to act in accordance with the provisions of this notice,

EXECUTION VERSION

- (b) you will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent,
- (c) as the Security Agent is named as loss payee for any claims in excess of £100,000 otherwise payable to us and co-insured, the Policy[ies] will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party,
- (d) [after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing,]
- (e) you will give at least [30] days' notice to the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party and you will give the opportunity to rectify any such non-payment of premium within the notice period,
- (f) you waive your rights of subrogation as against us, any tenant of a property or any other party,
- (g) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party, and
- (h) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To [insert name of Security Agent]

Copy to [insert name of the relevant Obligor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (h) (inclusive) above

EXECUTION VERSION

for and on behalf of
[insert name of insurer]

Dated •

EXECUTION VERSION

Part 3

(Form of notice in relation to a Lease Document)

To [tenant]

Dated •

Dear Sirs,

Re: the lease dated [] and made between [] and [] (the "Lease")

We notify you that we have assigned, by way of security, to [the Security Agent] (the "Security Agent") all our rights, title and interest in the Lease as security for certain obligations owed by us to the Security Agent

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [Bank] at [], Account No [], Sort Code [] (the "Account")

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

- (a) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Lease,
- (b) you will pay all rent and all other monies payable by you under the Lease into the Account, and
- (c) you will continue to pay those monies into the Account until you receive the Security Agent's written instructions to the contrary

The instructions in this notice apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent

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

Yours faithfully,

for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

EXECUTION VERSION

To *[insert name of Security Agent]*

Copy to *[insert name of the relevant Chargor]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (c) (inclusive) above

for and on behalf of
[insert name of tenant]

Dated •

EXECUTION VERSION

Part 4

(Form of notice in relation to the Hedging Agreements)

Not used

Part 5

(Form of notice to counterparties)

To *[insert name and address of counterparty]*

Dated •

Dear Sirs

Re: *[identify the relevant agreement]* (the "Agreement")

We notify you that we have [assigned, by way of security,/charged] to [] (the "**Security Agent**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent

We further notify you that

- 1 you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Security Agent,
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 3 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing, and
- 4 the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you will not amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent,
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party, and

EXECUTION VERSION

- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement

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

Yours faithfully

for and on behalf of
[insert the name of the relevant Chargor]

[On acknowledgement copy]

To *[insert name of Security Agent]*

Copy to *[insert the name of the relevant Chargor]*

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) above

for and on behalf of
[insert name of counterparty]

Dated •

EXECUTION VERSION

Schedule 4

Form of Accession Deed

This Accession Deed is made on

201●

Between:

- (1) [●] (company number ●) whose registered office is at [●] (the "New Chargor"), and
 - (2) [●], as trustee for itself and for each of the other Secured Parties (the "Security Agent"),
- and is supplemental to a Debenture granted by [the Chargors] and others in favour of the Security Agent on ● 20● (the "Debenture")

Now this Accession Deed witnesses as follows

1 Definitions and Interpretation

- 1 1 Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and Clause 1 2 (*Construction*) of the Debenture shall apply to this Accession Deed

1 2 In this Deed

"Blocked Accounts" means [insert description]

"Non-Additional Assigned Agreement" means each of the Insurances, the Lease Document, [list others which are expressly assigned pursuant to paragraph (c)]

"Other Accounts" means [insert description]

2 Confirmation

The New Chargor confirms it has read and understood the content of the Debenture

3 Accession

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been [an Original Chargor]/[a party to the Debenture from ● 201●

4 Security

- 4 1 Without prejudice to the generality of Clause 3 (*Accession*) of this Accession Deed, the New Chargor with full title guarantee in favour of the Security Agent

- (a) charges by way of legal mortgage, all of the Property described in Part 1 of the Schedule to this Accession Deed,
- (b) charges by way of first fixed charge
 - (i) all Property not effectively mortgaged by paragraph (a) above,
 - (ii) its Debts,
 - (iii) all Investments described in Part 2 of the Schedule to this Accession Deed,
 - (iv) all Investments not effectively charged by paragraph (iii) above,

EXECUTION VERSION

- (v) all Intellectual Property Rights described in Part 3 of the Schedule to this Accession Deed,
 - (vi) all Intellectual Property Rights not effectively charged by paragraph (v) above,
 - (vii) all Blocked Accounts,
 - (viii) all Other Accounts,
 - (ix) all goodwill and uncalled capital, and
 - (x) any Non-Assigned Agreement (save for, any Non-Charged Agreement) and, if not effectively assigned by paragraph (c) below, all its rights and interests in (and claims under) the assets described in paragraph (c) below, and
- (c) by way of assignment by way of security and subject to a proviso for re-assignment on redemption
- (i) all Insurances and Insurance Proceeds,
 - (ii) all Rental Income,
 - (iii) any Lease Document,
 - (iv) any Hedging Agreement,
 - (v) *[describe any other assets which are expressly stated to be assigned]*, and
 - (vi) any Additional Assigned Agreements, and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under paragraphs (a) or (b) above or which are effectively assigned by way of security under paragraph (c) above

4.2 The floating charge created by Clause 4.1(d) (*Security*) of this Accession Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act

5 Construction

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed

6 Governing Law

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

In witness whereof the New Chargor and the Security Agent have caused this Accession Deed to be duly executed on the date appearing at the head of page 1

[Add signature blocks after Schedule]

EXECUTION VERSION

Schedule to Accession Deed

Part 1

Property

Chargor	Short Description of Property	Title Number (if registered)
[•] Limited	[•]	[•]

Part 2

Investments

Chargor	Name of company in which Investments are held	Investments held
[•] Limited	[•] Limited	[•] [ordinary] shares

Part 3

Intellectual Property Rights

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
[•] Limited	[•]	[•]	[•]	[•]
Patents				
Chargor	Patent number	Jurisdiction	Description	
[•] Limited	[•]	[•]	[•]	

EXECUTION VERSION

Schedule 5

Form of Deed of Release

This Deed of release is made on

201•

Between

- (1) •[The Security Agent] (registered in England and Wales under company number •) the registered office of which is at • (the "Security Agent"), and
- (2) •[The Chargors] (registered in England and Wales under company number •) the registered office of which is at • (the "Chargors")

It is agreed as follows

- 1 Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the debenture granted by the Chargors to the Security Agent on [•] (the "Debenture")
- 2 The Security Agent hereby releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Debenture (together the "Security Interests")
- 3 The Security Agent hereby confirms that it is entering into this Deed on behalf of the Secured Parties
- 4 The Security Agent hereby agrees, subject to its costs for so doing being fully indemnified by the Chargors, to execute such other documents for the release of the Security Interests as the Chargors may require, including, without limitation, notices of reassignment and Land Registry Forms
- 5 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law

In witness whereof this Deed has been executed and delivered as a deed on the date written at the beginning of this Deed

[Add signature blocks]

NOTE: this deed of release is intended to provide a simple template for the Security Agent to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Security Agent will consider any proposed amendments from the Chargor

EXECUTION VERSION

Schedule 6

Supplemental Debenture

THE SUPPLEMENTAL DEBENTURE is made on 20[]

Between

- 1 [] (a company registered in England and Wales with registration number []) (the "Company"), and
- 2 [] (the "Security Agent")

Background

- (A) Pursuant to the Original Debenture (as defined below), the Company created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents
- (B) The Company has acquired interests in real property and, in accordance with clause () of the Credit Agreement (as defined in the Original Debenture (defined below)), the Company has agreed to enter into this Supplemental Debenture
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below)

The parties to this Supplemental Debenture agree as follows

1 Definitions and Construction

1.1 Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following terms have the following meanings

"Additional Property" means

- (a) all of the freehold and/or leasehold property of the Company specified in the Schedule (Additional Property),
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above, and
- (c) the Related Property Rights arising in relation to any of the assets described in paragraphs (a) and (b) above

"Original Debenture" means the [describe debenture] between [amongst others] (1) the Company and (2) the Security Agent dated [•]

1.2 Construction

- (a) Unless a contrary intention appears, clause 1.2 (Construction) of the Credit Agreement applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "this Agreement" being deemed to be a reference to "this Supplemental Debenture", subject to any necessary changes

EXECUTION VERSION

(b) Any references to the Security Agent or any Receiver shall include its Delegate

1 3 ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture

1 4 ***Implied Covenants for Title***

The obligations of the Company under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994

1 5 ***Effect as a Deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only

1 6 ***Trusts***

(a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the terms of clause [] of the Credit Agreement

(b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years

2 ***Security Assets***

2 1 The Company, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Property

2 2 As security for payment of the Secured Liabilities, the Company assigns, by way of security and subject to a proviso for reassignment on redemption, with full title guarantee to the Security Agent all its right, title and interest in

(a) the Insurances and the Insurance Proceeds,

(b) all Rental Income,

(c) any Lease Document, and

(d) [other assets],

in each case relating to the Additional Property, together with all Related Rights relating thereto

2 3 The Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the supplemental debenture dated • in favour of • referred to in the charges register "

2 4 The Finance Parties must perform their obligations under the Credit Agreement (including any obligation to make available further advances) In relation to the Additional Property, the

EXECUTION VERSION

Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances

3 Incorporation

The provisions of clause [4] (*Continuing Security*) to clause [18] (Miscellaneous) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture"

4 Continuation

4 1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect

4 2 The Company agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture

4 3 References in the Original Debenture to "this Deed" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture

4 4 This Supplemental Debenture is designated as a Finance Document

5 Governing law

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

6 Jurisdiction

6 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "Dispute")

6 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

6 3 This Clause 6 is for the benefit of the Security Agent only. As a result, the Security 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 Security Agent may take concurrent proceedings in any number of jurisdictions

In witness whereof this Supplemental Debenture has been duly executed on the above date first above written

Schedule

Additional Property

Short Description of Additional Property	Title Number (if registered)
[•]	[•]

EXECUTION VERSION

Signatories to this Deed

Chargors

Executed as a deed by)
Newincco 1299 Limited)
acting by)
in the presence of)

Signature of director

Signature of director

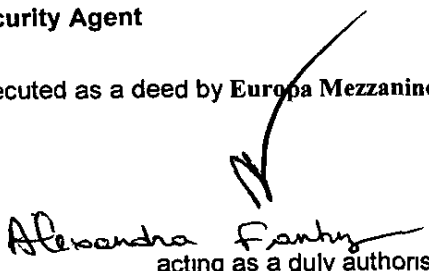
Address

Fax

Attention

Security Agent

Executed as a deed by **Europa Mezzanine Finance S.à.r.l.**


acting as a duly authorised

signatory of Europa Mezzanine Finance S.à.r.l.

Notices

Address

51 avenue J F Kennedy

Kirchberg

L-1855 Luxembourg

Fax (+) 352 27 61 622

Attention

The directors

With copies to

EXECUTION VERSION

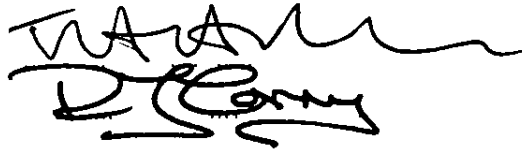
Signatories to this Deed

Chargors

Executed as a deed by)
Newincco 1299 Limited)
acting by)
in the presence of)

Signature of director

Signature of director



Address 24 Bruton Place, London, W1J 6NE

Fax 02074956352

Attention Robert Gmy

Security Agent

Executed as a deed by Europa Mezzanine Finance S.à.r.l.

acting as a duly authorised

signatory of Europa Mezzanine Finance S.à.r.l.

Notices

Address

51 avenue J F Kennedy

Kirchberg

L-1855 Luxembourg

Fax (+) 352 27 61 622

Attention

The directors

With copies to

EXECUTION VERSION

Address

Europa Capital Mezzanine

67/68 Grosvenor Street

London W1K 3JN

And

Address

Europa Capital Mezzanine

15 Sloane Square

London SW1W 8ER

Attention

Kevin D'Arcy