

137587/123

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

MR01

## Particulars of a charge

laserform



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

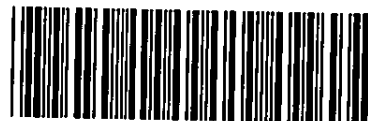
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You may not use this form to  
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instrument Use form

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refer to our guidance at  
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COMPANIES HOUSE

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

☒ You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record **Do not send the original**



\*L5JRRYDL\*

LD4

14/11/2016

#42

For official use

**1 Company details**

Company number 1 0 4 6 2 1 0 9

Company name in full PACIFIC (BC) TOPCO 4 LIMITED

☒ **Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 0 7 / 1 1 / 2 0 1 6

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

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

Name U S BANK TRUSTEES LIMITED (and its successors  
in title and permitted transferees)

Name ✓

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

x Linklaters LLP x

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name NICOLE STIRK

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



### 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 10462109

Charge code. 1046 2109 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2016 and created by PACIFIC (BC) TOPCO 4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2016.

✓

Given at Companies House, Cardiff on 18th November 2016



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Date 7 November, 2016

**SECURITY AGREEMENT**

between

**PACIFIC (BC) TOPCO 4 LIMITED**

as Chargor

and

**U.S. BANK TRUSTEES LIMITED**

as Interim Security Agent

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed: *Linklaters LLP*  
Date: *10 November 2016*

**KIRKLAND & ELLIS INTERNATIONAL LLP**

30 St Mary Axe  
London EC3A 8AF  
Tel +44 (0)20 7469 2000  
Fax +44 (0)20 7469 2001  
[www.kirkland.com](http://www.kirkland.com)

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This Deed is made on 7 November 2016

## PARTIES

- (1) **PACIFIC (BC) TOPCO 4 LIMITED**, a company incorporated in England & Wales with registered address Devonshire House, 1 Mayfair Place, London, W1J 8AJ and registered number 10462109 (the “**Chargor**”), and
- (2) **PACIFIC (BC) TOPCO 5 LIMITED**, a company incorporated in England & Wales with registered address Devonshire House, 1 Mayfair Place, London, W1J 8AJ and registered number 10445533 (the “**Parent**”);
- (3) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 5th Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom as security trustee for itself and the other Secured Parties (the “**Interim Security Agent**”)

It is agreed as follows

### 1 Interpretation

#### 1.1 Definitions

In this Deed

“**Charged Property**” means the assets mortgaged, charged or assigned to the Interim Security Agent by this Deed,

“**Declared Default**” means the giving of notice by the Agent under paragraph (a)(i) of Clause 7.1 of the Interim Facilities Agreement,

“**Event of Default**” means an “**Event of Default**” as defined in the Interim Facilities Agreement,

“**Intercompany Debt**” means any book and other debts and monetary claims owing to the Chargor by the Parent or any other member of the Group and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind,

“**Interim Finance Documents**” means the “**Interim Finance Documents**” as defined in the Interim Facilities Agreement,

“**Group**” means the “**Group**” as defined in the Interim Facilities Agreement,

“**Interim Facilities Agreement**” means the interim facilities agreement dated on or about the date of this Deed between, amongst others, the Parent (as Parent) and the Interim Security Agent (as Interim Security Agent)

“**Obligor**” means “**Obligor**” as defined in the Interim Facilities Agreement;

**“Parent Shares”** means the the all shares owned by the Chargor in the Parent,

**“Receiver”** means the “Receiver” as defined in the Interim Facilities Agreement,

**“Related Rights”** means, in relation to any asset:

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

**“Secured Obligations”** means all the Interim Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party under the Interim Finance Documents (including to the Interim Security Agent under the Parallel Debt pursuant to Clause 16 8 (*Parallel Debt*) of the Interim Facilities Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity,

**“Secured Parties”** means the Interim Security Agent, the other Interim Finance Parties as defined in the Interim Facilities Agreement and any Receiver, and

**“Security”** means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security

## 1 2 Construction

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

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly,
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) “including” means including without limitation and “includes” and “included” shall be construed accordingly,
- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly,



- (f) "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality), and
- (g) "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

### 1.3 Other References and Interpretation

- (a) In this Deed, unless a contrary intention appears, a reference to
  - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Interim Security Agent, any person for the time being appointed as Interim Security Agent or Interim Security Agents in accordance with the Interim Finance Documents,
  - (ii) any Interim Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Interim Finance Document,
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules,
  - (iv) an Event of Default or Declared Default is "continuing" if it has not been remedied or waived, and
  - (v) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed
- (c) Words importing the plural shall include the singular and vice versa
- (d) Unless otherwise defined in this Deed, words and expressions defined in the Interim Facilities Agreement shall have the same meanings when used in this Deed. In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Interim Facilities Agreement, the terms of the Interim Facilities Agreement will prevail

- (e) A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed
- (f) Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Interim Finance Documents and the Interim Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Interim Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, subject to Clause 13.1 (*Costs and Expenses*) of the Interim Facilities Agreement
- (g) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Interim Security Agent in relation to the trusts created by this Deed or any other Interim Finance Document.
- (h) This Deed is intended to take effect as a deed notwithstanding that the Interim Security Agent and the Parent have executed it under hand only

## **2 Covenant to Pay**

Subject to the limits on its liability set out in Clause 3 (*Limited Recourse*) and limits otherwise specified in the Interim Finance Documents, the Chargor covenants, as primary obligor and not only as surety, with the Interim Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or (i) if they do not specify a time for payment; or (ii) where such sums have been declared due and payable pursuant to an Acceleration Notice validly served, promptly on prior written demand of the Interim Security Agent)

## **3 Limited Recourse**

3.1 Notwithstanding any other provision of this Deed or the other Interim Finance Documents, it is expressly agreed and understood that

- (a) the sole recourse of the Secured Parties to the Chargor under this Deed and the other Interim Finance Documents is to the Chargor's interest in the Charged Property from time to time,
- (b) the liability of the Chargor to the Secured Parties pursuant to or otherwise in connection with the Interim Finance Documents shall be
  - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of the Security with relation to the Charged Assets, and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed, and

- (c) the Secured Parties may take any steps contemplated in this Deed or elsewhere in the Interim Finance Documents and the making of a subsequent demand and enforcement of the Charged Assets provided that any suit, commencement or joining of any legal or arbitral proceedings against the Chargor shall be limited to a claim against the Charged Assets (and not against any other asset of the Chargor or against the Chargor more generally),
- (d) the Secured Parties shall not therefore petition, apply or vote for or take any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to the winding up, dissolution, administration or reorganisation of the Chargor or its assets (other than in respect of the Charged Assets) or any analogous procedure in any jurisdiction, and to the extent the Charged Assets have been applied in enforcement against the Secured Liabilities, the Secured Parties shall not otherwise bring sue or bring a claim or action against the Chargor

3 2 The limitations expressed under this Clause 3 shall not apply in relation to the recovery of any losses which the Secured Parties may incur solely as a result of any fraud on behalf of the Chargor

#### **4 Charging Provisions**

##### **4.1 Fixed Security**

Subject to Clause 4 3 (*Excluded Assets*), the Chargor, as continuing security for the full payment of the Secured Obligations, charges in favour of the Interim Security Agent with full title guarantee its interest in the Parent Shares both present and future, from time to time by way of first fixed charge

##### **4 2 Security Assignment**

Subject to Clause 4.3 (*Excluded Assets*), as continuing security for the full payment of the Secured Obligations, the Chargor assigns and agrees to assign absolutely by way of security with full title guarantee to the Interim Security Agent all its right, title and interest from time to time in and to the Intercompany Debt and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Interim Security Agent will re-assign the relevant Intercompany Debt to the Chargor (or as it shall direct) without delay and in a manner satisfactory to the Chargor (acting reasonably)

##### **4 3 Excluded Assets**

Unless otherwise expressly agreed in writing between the relevant Chargor and the Interim Security Agent after the date on which it becomes a party to this Deed, there shall be excluded from the Security created by this Clause 4 (*Charging Provisions*), from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Interim Finance Documents:

- (a) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third

party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case until consent has been received from the third party,

- (b) any asset or undertaking which, if subject to any such Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof,
- (c) any asset or undertaking situated outside England and Wales (other than the Acquisition Agreement),
- (d) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash, and
- (e) any asset or undertaking representing more than 65 per cent of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) that is directly owned for US federal income tax purposes by a US Person (a "**First Tier CFC Subsidiary**") or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes

If at any time a Chargor notifies the Interim Security Agent that an asset being subject to the Security created by this Clause 4 (*Charging Provisions*) or any other provision of this Deed has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Interim Finance Documents or as otherwise excluded by virtue of this Clause 4.3 (*Excluded Assets*), the Interim Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 4 (*Charging Provisions*) and the other provisions of this Deed, provided that any costs and expenses incurred by the Interim Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 4.3 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 13.1 (*Costs and Expenses*) of the Interim Facilities Agreement). The Interim Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor.

None of this Clause 4.3 (*Excluded Assets*) shall apply to Security created over the Parent Shares (together with any other shares issued by the Parent from time to time).

## **5 Protection of Security**

### **5.1 Voting and Distribution Rights**

- (a) Prior to the occurrence of a Declared Default which is continuing

- (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Parent Shares; and
  - (ii) the Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Parent Shares and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition provided that, in that Chargor's opinion (acting reasonably) any step or exercise would not materially adversely affect the validity or enforceability of the security created under this Deed or over the Parent Shares or cause an Event of Default
- (b) The Interim Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Parent Shares,
  - (ii) apply all dividends, interest and other monies arising from the Parent Shares in accordance with Clause 10 (*Application of Proceeds*),
  - (iii) transfer the Parent Shares into the name of such nominee(s) of the Interim Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Parent Shares,

in such manner as the Security Agent thinks fit, and the proceeds of any such action shall form part of the Charged Property
- (c) Following the occurrence of a Declared Default which is continuing, each Chargor shall promptly on prior written request by the Interim Security Agent (and in any event within ten (10) Business Days of such request), deliver (or procure delivery) to the Interim Security Agent, and the Interim Security Agent shall be entitled to retain, any certificates and other documents of title representing the Parent Shares (if any and to the extent not previously delivered to the Interim Security Agent pursuant to this Deed) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Interim Security Agent may reasonably request (in such form and executed as the Interim Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)
- (d) The Chargor will as soon as reasonably practicable after the date of this Deed deposit with the Interim Security Agent (or as it shall direct) all share certificates relating to the Parent Shares together with stock transfer forms executed in blank and left undated on the basis that the Interim Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time

following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select, provided that the Interim Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Chargor if required to effect a transaction, matter or other step not prohibited by the Interim Finance Documents

## **5 2 Acknowledgement of Assigned Agreements and Other Debts**

By virtue of them being a party of this Deed, the Parent shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Deed over any Intercompany Debts

## **6 Rights of Chargor**

Notwithstanding anything to the contrary set out in this Deed, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Deed), the Chargor shall continue to operate and transact business in relation to the Intercompany Debt, other than to the extent agreed to be restricted pursuant to the Interim Finance Documents

## **7 Continuing Security**

### **7 1 Continuing Security**

This Security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing

### **7 2 Other Security**

This Security constituted by this Deed is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Interim Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Interim Security Agent or any other Secured Party

### **7 3 Negative Pledge**

The Chargor undertakes that it will not create or agree to create or permit to subsist any Security or Quasi-Security on or over the Parent Shares or the Intercompany Debt except for the creation of Security or other transactions not prohibited under the Interim Finance Documents

## **8 Enforcement of Security**

### **8 1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Chargor, on the date of this Deed (the “**Relevant Date**”) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Interim Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Interim Finance Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property

## 8 2 Statutory Powers

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

## 8 3 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the “Regulations”)), the Interim Security Agent shall upon giving prior written notice to the Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of the Parent Shares, the market price of such shares determined by the Interim Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Interim Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8 3 (as such value is determined in accordance with paragraph (a) above) differs from the amount of the Secured Obligations, either (i) the Interim Security Agent must account to the Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations

## **9 Receivers**

### **9 1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the Chargor, the Interim Security Agent may by writing under hand signed by any officer or manager of the Interim Security Agent, appoint
  - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property,
  - (ii) appoint two or more Receivers of separate parts of the Charged Property,
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s)
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed
- (c) At any time after a Declared Default has occurred and is continuing, the Interim Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986

### **9 2 Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Interim Security Agent under this Deed (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when obtained would be, Charged Property



### 9 3 Receiver as Agent

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

### 9 4 Removal of Receiver

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

### 9 5 Remuneration of Receiver

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

### 9.6 Several Receivers

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

## 10 Application of Proceeds

### 10 1 Order of Application

All moneys received or recovered by the Interim Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Interim Facilities Agreement notwithstanding any purported appropriation by the Chargor.

### 10 2 Section 109 Law of Property Act 1925

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

### 10 3 Application against Secured Obligations

Subject to Clause 10 1 (*Order of Application*) above, any moneys or other value received or realised by the Interim Security Agent from the Chargor or a Receiver under this Deed may be applied by the Interim Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Interim Security Agent may determine.

## **11 Protection of Interim Security Agent and Receiver**

### **11.1 No Liability**

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

### **11.2 Possession of Charged Property**

Without prejudice to Clause 11.1 (*No Liability*) above, if the Interim Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession

### **11.3 Delegation**

Without prejudice to the rights to and limitations or delegation by the Interim Security Agent permitted under the Interim Finance Documents, following a Declared Default which is continuing and subject to the terms of the Interim Finance Documents, the Interim Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably think fit and the Interim Security Agent may, subject to the terms of the Interim Finance Documents, pass confidential information to any such delegate. The Interim Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

### **11.4 Cumulative Powers**

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

## **12 Power of Attorney**

The Chargor, by way of security, on the date of this Deed irrevocably and severally appoints the Interim Security Agent, each Receiver and any person nominated for the purpose by the Interim Security Agent or 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 at

any time after the occurrence of a Declared Default which is continuing 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 is expressly required to execute and do under the terms of this or which may be required to enable the exercise of any rights or powers conferred on the Interim Security Agent or any Receiver under this Deed or by law or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Interim Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

### **13 Protection for Third Parties**

#### **13 1 No Obligation to Enquire**

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

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

#### **13 2 Receipt Conclusive**

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

### **14 Deferral of Chargor rights**

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Interim Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Parties

## **15 Discharge Conditional**

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred

## **16 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Interim Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of the Chargor or any other Obligor under the Interim Finance Documents, the Interim Security Agent shall, at the request and cost of the Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargor) which are, in each case, necessary or otherwise requested by the Chargor (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Deed

## **17 Ruling Off**

If the Interim Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Interim Finance Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the Chargor), as from the time it receives that notice, all payments made by or on behalf of the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received

## **18 Redemption of Prior Charges**

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

## **19 Changes to Parties**

### **19.1 Assignment by the Interim Security Agent**

The Interim Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed in accordance with the Interim Finance Documents. Subject to the terms of the Interim Finance Documents, the Interim Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Interim Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of the Chargor under this Deed shall be capable of being assigned or transferred.

### **19.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under Clause 24 (*Changes to Parties*) of the Interim Facilities Agreement and authorises the Interim Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **20 Miscellaneous**

### **20.1 Certificates Conclusive**

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

### **20.2 Counterparts**

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

### **20.3 Invalidity of any Provision**

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

### **20.4 Failure to Execute**

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

## **21 Governing Law and Jurisdiction**

### **21.1 Governing Law**

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

21.2 Jurisdiction

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 the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”))

21.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary

21.4 Exclusive Jurisdiction

This Clause 21 (*Governing Law and Jurisdiction*) is for the benefit of the Interim Security Agent only. As a result and notwithstanding Clause 21.2 (*Jurisdiction*) and Clause 21.3 (*Convenient Forum*), it does not prevent the Interim Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Interim Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**Signatories to Deed**

The Chargor

**EXECUTED as a DEED by** )  
**PACIFIC (BC) TOPCO 4 LIMITED** )  
acting by )

[Redacted Signature]  
as [Redacted Name]

[Redacted Signature]  
Witness  
Name DELIA KERRY  
Address [Redacted Address]  
Occupation [Redacted Occupation]

**The Parent**

SIGNED, in relation to Clause 5.2 only by )  
PACIFIC (BC) TOPCO 5 LIMITED )  
acting by )

[Redacted Signature]

/ as Authorised Signatory



**The Interim Security Agent**

**U.S. BANK TRUSTEES LIMITED**  
Acting by its duly authorised attorneys

[Redacted]

Name **Christopher Esposito**  
Title **Authorized Signatory**

and

[Redacted]

Name **Amy Connolly**  
Title **Authorized Signatory**