



Registration of a Charge

Company name: **APPLE HOLDCO (J) LIMITED**

Company number: **11579852**



X7I3M68R

Received for Electronic Filing: **05/11/2018**

Details of Charge

Date of creation: **25/10/2018**

Charge code: **1157 9852 0001**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

HERBERT SMITH FREEHILLS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11579852

Charge code: 1157 9852 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2018 and created by APPLE HOLDCO (J) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2018 .

Given at Companies House, Cardiff on 7th November 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EXECUTION VERSION

Security Agreement

Apple Bidco 1 Limited
Apple Bidco 2 Limited
Apple Finco (E) Limited
Apple Finco (D) Limited
Apple Finco (R) Limited
Apple Finco (J) Limited
Apple Holdco (E) Limited
Apple Holdco (D) Limited
Apple Holdco (R) Limited
Apple Holdco (J) Limited
as the Chargors and the Obligors

and

Lucid Trustee Services Limited
acting as Security Trustee

We hereby certify that save for material redacted pursuant to section 859G Companies Act 2006 this is a true and accurate copy of the original.

Herbert Smith Freehills LLP

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Date: *01 November 2018*

25 October

2018

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THIS DEED is made on 25 October

2018

BETWEEN:

- (1) **APPLE BIDCO 2 LIMITED** (a company registered in England, with registration number 11581606) whose registered office is at 1 Park Row, Leeds, United Kingdom, LS1 5AB ("**NomineeCo**");
- (2) **APPLE FINCO (E) LIMITED** (a company registered in England, with registration number 11580484) whose registered office is at Welken House, 10-11 Charterhouse Square, London, United Kingdom, EC1M 6EH ("**Finco (E)**");
- (3) **APPLE FINCO (D) LIMITED** (a company registered in England, with registration number 11580256) whose registered office is at 1 Park Row, Leeds, United Kingdom, LS1 5AB ("**Finco (D)**");
- (4) **APPLE FINCO (R) LIMITED** (a company registered in England, with registration number 11580120) whose registered office is at Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT ("**Finco (R)**");
- (5) **APPLE FINCO (J) LIMITED** (a company registered in England, with registration number 11580112, whose registered office is at Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT ("**Finco (J)**" and together with Finco (E), Finco (D) and Finco (R), each a "**Finco**" and collectively the "**Fincos**");
- (6) **APPLE HOLDCO (E) LIMITED** (a company registered in England, with registration number 11580359) whose registered office is at Welken House, 10-11 Charterhouse Square, London, United Kingdom, EC1M 6EH ("**Holdco (E)**");
- (7) **APPLE HOLDCO (D) LIMITED** (a company registered in England, with registration number 11580176) whose registered office is at 1 Park Row, Leeds, United Kingdom, LS1 5AB ("**Holdco (D)**");
- (8) **APPLE HOLDCO (R) LIMITED** (a company registered in England, with registration number 11579848) whose registered office is at Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT ("**Holdco (R)**");
- (9) **APPLE HOLDCO (J) LIMITED** (a company registered in England, with registration number 11579852) whose registered office is at Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT ("**Holdco (J)**" and together with Holdco (E), Holdco (D) and Holdco (R), each a "**Holdco**" and collectively the "**Holdcos**");
- (10) **APPLE BIDCO 1 LIMITED** (a company registered in England, with registration number 11580512) whose registered office is at 1 Park Row, Leeds, United Kingdom, LS1 5AB ("**Midco**" and together with the Holdcos, the Fincos and the NomineeCo the "**Chargors**" and "**Obligors**"); and
- (11) **LUCID TRUSTEE SERVICES LIMITED** a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG in its capacity as security trustee for itself and in respect of the Security, each of the Secured Creditors, pursuant to the terms of the STID (the "**Security Trustee**").

RECITALS

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.

- (B) The Security Trustee and each Chargor intend this document to take effect as a deed (even though the Security Trustee may only execute it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed the following words and expressions and abbreviations have the following meanings, unless the context otherwise requires:

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act;

"Assigned Agreement" means:

- (a) the agreements described in schedule 2 (Assigned Agreements); and
- (b) any other agreement designated as an "Assigned Agreement" by the relevant Chargor and the Security Trustee;

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited;

"Delegate" means a delegate or sub-delegate appointed by the Security Trustee or a Receiver in accordance with this Deed;

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus;

"Head Lease" means any lease pursuant to which title to any Real Property is vested in a Chargor;

"Insolvency Act" means the Insolvency Act 1986;

"Insurances" means, in relation to a Chargor, all its rights in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights;

"Intellectual Property" means, in relation to a Chargor, all its rights in respect of:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets, and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it);

"Investments" means, in relation to a Chargor, all its rights in respect of:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and

- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments;

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights;

"Law of Property Act" means the Law of Property Act 1925;

"Master Definitions Agreement" or **"MDA"** means the master definitions agreement entered into on or about the date of this Deed between amongst others, the Chargors and the Security Trustee;

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Real Property;

"Party" means a party to this Deed;

"Plant and Machinery" means, in relation to a Chargor, all its rights in respect of all plant and machinery and all Related Rights;

"Quasi Security" means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its Receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect;

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

"Real Property" means, in relation to a Chargor, all its rights in respect of any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights;

"Receivables" means, in relation to a Chargor, all its rights in respect of all book and other debts of any nature, all other rights to receive money (excluding Accounts), and all Related Rights;

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver;

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any dividends, distributions, interest and/or other income paid or payable in relation to that Security Asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments,

accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

- (c) any moneys or proceeds paid or payable deriving from that Security Asset;
- (d) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (e) any rights under any licence, agreement for sale or agreement for lease in respect of that Security Asset;
- (f) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (g) any other assets deriving from, or relating to, that Security Asset;

"Security" means the Security Interests created in favour of the Security Trustee on behalf of itself and the other Secured Creditors under this Deed including any guarantee or obligation to provide cash collateral or further assurance hereunder;

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security or any part of those assets;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which: (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) none of the Secured Creditors are under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors under any Finance Documents;

"Shares" means, in relation to a Chargor, all its rights in respect of:

- (a) any shares held by it now or in the future;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; or
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares;

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights;

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Deed; and

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

1.2 Interpretation

- (a) Save as expressly herein defined, capitalised terms defined in, or by incorporation in, the MDA or the CTA, will have the same meaning when used in this Deed.
- (b) The provisions in part B (Construction) of schedule 1 (Common Definitions) of the MDA shall, so far as relevant, also apply to this Deed as if expressly set out herein (mutatis mutandis) with each reference to **"this Agreement"** being deemed to be a reference to this Deed.

- (c) Such of the terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated herein to the extent required for any purported disposition of the Real Property contained herein to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) If the Security Trustee considers that an amount paid to a Secured Creditor under any Finance Document is reasonably likely to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.
- (e) The term "**Account**" includes any sub-account of that Account.

The term "**Finance Document**" includes all amendments, replacements, variations, novations and supplements to a Finance Document including supplements providing for further advances.

The term "**this security**" or "**this Security**" means any security created by this Deed.

The term "**all its rights**" includes, unless the context requires otherwise:

- (i) all of each Chargor's rights, title, interest and benefit, present and future, in, to and under the relevant property or assets;
- (ii) the benefit of all covenants, undertakings, representations, warranties and indemnities;
- (iii) all powers and remedies of enforcement and/or protection;
- (iv) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and
- (v) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Security Asset.

- (f) Unless the context otherwise requires, a reference in this Deed to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 **Certificates**

A certificate of the Security Trustee setting forth the amount of any Secured Liability due from any Chargor shall be conclusive evidence of such amount against such Chargor in the absence of manifest error.

1.4 **Common Terms Agreement**

The terms of the Common Terms Agreement apply to this Deed, where applicable, and will be binding on the Parties as if expressly set out herein (mutatis mutandis). If there is a conflict between the Common Terms Agreement and this Deed, the provisions of the Common Terms Agreement will prevail.

1.5 **STID**

This Deed is entered into subject to the STID and each of the Parties agrees to be bound by the provisions of the STID and to the extent that any provision of this Deed is inconsistent with the STID, the STID will prevail and each Party acknowledges and agrees that any rights, protections and indemnities afforded to the Security Trustee in this Deed are without prejudice to any additional rights, protections and indemnities given to the Security Trustee in the STID and that in acting (or refraining to act) in connection with this Deed (or any other Finance Document) the Security Trustee shall do so (or refrain from doing so) in accordance with the provisions of the STID. Without limitation, the provisions of clause 18 (Activities of the Security Trustee) and clause 19 (Remuneration and Indemnification of the Security Trustee) of the STID shall apply to this Deed.

1.6 Third Party Rights

Except each Secured Creditor with respect to the reference to each Secured Creditor in clause 20.7 (Appropriations), clause 4 (Guarantee and Indemnity) and clause 26 (Enforcement) a person who is not a party to this Deed or who is not expressly contemplated as having any rights under this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Creditors) that it will on demand pay the Secured Liabilities when they fall due for payment, save that, notwithstanding any other provision of the Finance Documents, the liability of NomineeCo arising under or in connection with any of the Finance Documents shall be limited to the amounts realised from time to time by the Security Trustee on enforcement of the Security Interests granted by NomineeCo pursuant to this Deed. To the extent that such realised amounts are insufficient to meet, whether partially or fully, the obligations and liabilities of NomineeCo under the Finance Documents, such obligations and liabilities shall be extinguished and the Security Trustee shall have no further right, claim or recourse against NomineeCo.

3. SECURITY INTERESTS

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Trustee for the Security Trustee itself and on trust for the Secured Creditors;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is continuing security for the payment, discharge and performance of the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document to which it is a party cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Security Trustee promptly;
 - (ii) this security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and

- (iii) unless the Security Trustee otherwise requires, that Chargor must use reasonable endeavours to promptly obtain the consent of the relevant party to that document being secured under this Deed. Should such consent not be forthcoming within 30 Business Days from the rights of the Chargor arising under the document, the Chargor shall be under no further obligations to pursue such consent.
- (c) The Security Trustee holds the benefit of this Deed on trust for the Secured Creditors.
- (d) The obligations and undertakings given by the Chargors under this Deed are additional 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.

3.2 Creation of Security Interests

- (a) Each Chargor, with full title guarantee, charges:
 - (i) by way of first legal mortgage, all Real Property in England and Wales owned by it on the date of this Deed;
 - (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under clause 3.2(a)(i) above, all Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of first fixed charge, all moneys (including interest) from time to time standing to the credit of each of its Accounts and any other account opened by it with any bank, financial institution or other person and in each case the debts represented thereby;
 - (iv) by way of first fixed charge, all its Receivables;
 - (v) by way of first fixed charge, all its rights in respect of its uncalled capital and goodwill;
 - (vi) by way of first fixed charge, all its rights in respect of any intra-group loans from time to time both present and future;
 - (vii) by way of first fixed charge, all its Intellectual Property;
 - (viii) by way of first fixed charge, all its Plant and Machinery, office equipment, computers, vehicles and other chattels, both present and future, (except that validly and effectively mortgaged or charged under clause 3.2(a)(i) or clause 3.2(a)(ii) above);
 - (ix) by way of first fixed charge, all the Assigned Agreements to which it is a party and the Insurances to the extent not validly and effectively assigned under clause 3.2(c) below;
 - (x) by way of first fixed charge, any disposal proceeds from the disposal of any Real Property received from time to time;
 - (xi) (to the extent that the same do not fall within any other paragraph of this clause 3.2 and are not effectively assigned by clause 3.2(c) below) by way of first fixed charge, all its rights under each of the Finance Documents and any other contracts, licences or agreements to which such Chargor is a party from time to time and/or that confer any rights upon such Chargor including

all bills of exchange and other negotiable instruments held by it, any letters of credit issued in its favour and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property or similar agreements entered into by it;

(xii) by way of first floating charge, all its undertaking and all its property, assets and rights whatsoever and wheresoever, both present and future (excluding any property, assets or rights at any time effectively charged or assigned by way of fixed charge or assignment under this clause 3.2); and

(xiii) by way of first fixed charge, any Shares held by it and/or any nominee on its behalf.

(b) Each Chargor, with full title guarantee charges by way of first fixed charge, all of its Investments.

(c) Each Chargor, with full title guarantee, assigns to the Security Trustee by way of security all its rights in respect of the Assigned Agreements to which it is a party and the Insurances.

3.3 Ranking

The floating charge created by each Chargor under clause 3.2(a)(xii) (Creation of Security Interests) ranks:

(a) behind all the mortgages, fixed charges and assignments created by that Chargor; but

(b) in priority to any other Security Interests over the Security Assets of that Chargor except for Security Interests ranking in priority in accordance with paragraph 7 of schedule 1 (Rights of Receivers).

3.4 Conversion by notice

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets, if:

(a) it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or

(b) an Event of Default is continuing; and/or

(c) the Security Trustee is of the view that any legal process or execution is being enforced against any floating charge over the relevant Security Assets.

3.5 Automatic conversion

If:

(a) any Chargor takes any step to create (or purports to create) any Security Interest or Quasi Security in breach of clause 5.1 (Negative pledge) over any Security Asset subject to a floating charge; or

(b) any person takes any step to effect any expropriation, attachment, sequestration, distress, execution or similar legal process against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

3.6 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

3.7 Qualifying Floating Charge

The floating charge created by this clause is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.8 Consents

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:

- (a) that Chargor shall promptly notify the Security Trustee;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which that Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) subject to clause 3.8(e), unless the Security Trustee requires otherwise, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable;
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights; and
- (e) should such consent detailed in this clause 3.8 not be forthcoming within 30 Business Days from the date upon which the Chargor become aware of the requirement referred to above, the Chargor shall be under no further obligation to pursue such consent

4. GUARANTEE AND INDEMNITY

4.1 Subject to clause 4.2 below, each Chargor jointly and severally and irrevocably and unconditionally on and from the date of this Deed:

- (a) guarantees to the Security Trustee (for itself and for and on behalf of the Secured Creditors) punctual performance and observance by each Obligor of that Obligor's obligations under the Finance Documents;
- (b) undertakes with the Security Trustee (for itself and for and on behalf of the Secured Creditors) that, whenever any other Chargor does not pay any amount when due under or pursuant to any Finance Document, that Chargor must immediately on demand by the Security Trustee pay that amount as if it were the principal obligor; and
- (c) in addition to and without prejudice to the indemnity given to the Security Trustee pursuant to clause 23 (Separate and Independent Obligations), indemnifies the Security Trustee (for itself and for and on behalf of the Secured Creditors)

immediately on demand against any cost, loss or liability suffered by the Security Trustee or any Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal or ineffective; the amount of the cost, loss or liability under this indemnity will be equal to the amount the Security Trustee or that Secured Creditor would otherwise have been entitled to recover.

- 4.2 Notwithstanding clause 4.1 above and any other provision of the Finance Documents, the liability of NomineeCo arising under or in connection with the guarantee and indemnity in this clause 4 shall be limited to the amounts realised from time to time by the Security Trustee on enforcement of the Security Interests granted by NomineeCo pursuant to this Deed. To the extent that such realised amounts are insufficient to meet, whether partially or fully, the obligations and liabilities of NomineeCo to guarantee and indemnify the Security Trustee under the Finance Documents, such obligations and liabilities shall be extinguished and the Security Trustee shall have no further right, claim or recourse against NomineeCo.

5. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

5.1 Negative pledge

No Chargor shall create or agree to create or permit to subsist any Security Interest or Quasi Security over any Security Asset, except as permitted by and in accordance with the Finance Documents.

5.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by and in accordance with the Finance Documents.

6. FURTHER ASSURANCE

- 6.1 Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
- (a) to perfect the Security Interests 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 Interest over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Secured Creditors provided by or pursuant to the Finance Documents or by law;
 - (b) to confer on the Security Trustee or confer on the Secured Creditors Security Interests over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Deed; and/or
 - (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- 6.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interests conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to this Deed.

7. REAL PROPERTY

7.1 Notification

Each Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Real Property.

7.2 Documents

Each Chargor shall promptly deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property.

7.3 Present Real Property

Each Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security Interests created by clauses 3.2(a)(i) and 3.2(a)(ii) (Creation of Security Interests);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Trustee; and
 - (ii) the obligation to make further advances,to be entered on the register of the title to that Real Property in respect of the Security Interests created by clause 3.2(a)(i) and 3.2(a)(ii) (Creation of Security Interests);
- (d) promptly pay all applicable registration fees;
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to that Chargor that the Security Trustee will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

7.4 Future Real Property

If any Chargor acquires any Real Property in England and Wales after the date of this Deed, that Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;

- (b) promptly upon request by the Security Trustee execute and deliver to the Security Trustee a legal mortgage of that Real Property as security for the payment of all Secured Liabilities;
- (c) promptly apply to the Land Registry to register the Security Interests created by clause 3.2(a)(ii) (Creation of Security Interests) and any legal mortgage created pursuant to clause 7.4 (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Trustee; and
 - (ii) the obligation to make further advances,
 to be entered on the register of the title to that Real Property in respect of the Security Interests created by 3.2(a)(ii) (Creation of Security Interests) and any legal mortgage created pursuant to clause 7.4(b) above;
- (e) promptly pay all applicable registration fees;
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Trustee gives notice to that Chargor that the Security Trustee will submit the relevant forms to the Land Registry, that Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all applicable registration fees.

7.5 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Trustee, that Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security Interests created by clauses 3.2(a)(i) and 3.2(a)(ii) (Creation of Security Interests); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security Interests created by 3.2(a)(ii) (Creation of Security Interests) and any legal mortgage created pursuant to clause 7.4(b) (Future Real Property).

7.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this clause 7 the relevant Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

7.7 Protection of assets

- (a) Each Chargor shall:
 - (i) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset; and

- (ii) keep all its Fixtures which are Security Assets in good working order and condition.
- (b) No Chargor shall:
 - (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset;
 - (ii) sever or remove any Fixture, except for any necessary repairs or replacements.

7.8 Compliance with obligations

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use.

7.9 Leases

Each Chargor shall:

- (a) observe and perform all covenants, stipulations, conditions and obligations binding upon it as lessee under any Head Lease and as lessor or lessee under any Occupational Lease;
- (b) diligently enforce all covenants, stipulations, conditions and obligations benefiting it as lessor under any Head Lease or Occupational Lease;
- (c) not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease;
- (d) not do or permit to be done anything under any Head Lease which may result in its forfeiture;
- (e) immediately upon becoming aware notify the Security Trustee of anything which may result in the forfeiture or termination of any Head Lease or Occupational Lease; and
- (f) not grant any new Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law.

7.10 Notices

Each Chargor shall produce to the Security Trustee within seven days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the instructions of the Security Trustee in relation to any such communication.

7.11 Power to remedy

- (a) If a Chargor does not comply with any provision of this clause 7, the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action reasonably required by the Security Trustee to comply with any such provision.
- (b) The cost and expense of any action referred to in clause 7.11(a) above shall be borne by the relevant Chargor.

7.12 Inspection

Each Chargor will permit the Security Trustee and any person nominated by the Security Trustee to enter into any Real Property which is part of the Security Assets in which it has an interest at all reasonable times during business hours and on not less than one Business Day notice to view the state and condition of that Real Property and will remedy any material defect or want of repair forthwith after service by the Security Trustee of notice of the defect or want of repair.

8. RECEIVABLES

8.1 Collection

Each Chargor shall promptly collect all Receivables due to it and shall hold the proceeds of collection on trust for the Security Trustee.

8.2 Payment into designated Account(s)

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Account(s) as specified and managed by the Cash Manager prior to a Standstill and by the Standstill Cash Manager during any Standstill Period, in each case in accordance with the CTA and the Account Bank Agreement and, in any case where an Event of Default is still subsisting after the end of a Standstill Period, as designated for this purpose by the Security Trustee. Accordingly, the Security Trustee, the Cash Manager or, as the case may be, the Standstill Cash Manager may designate different Accounts for different moneys.

8.3 Documents

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Trustee requires.

9. SHARES

9.1 Notification

Each Chargor shall promptly notify the Security Trustee of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

9.2 Documents

Each Chargor shall, where Shares are acquired by it on or after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Trustee.

9.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Trustee to enforce the Security Interests or realise the Security Assets and would not otherwise prejudice the interests of any Secured Creditor under any Finance Document.

9.4 Voting after enforcement

At any time while an Event of Default is continuing and the Security Trustee has given notice to the relevant Chargor that it intends to exercise its rights under this clause 9.4:

- (a) the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.5 Cash dividends before enforcement

At any time prior to the occurrence of an Event of Default which is continuing each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

9.6 Cash dividends after enforcement

At any time after the occurrence of an Event of Default which is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Creditors and transfer or pay the same immediately to the Security Trustee or as it may direct.

9.7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires.

9.8 Communications

- (a) Each Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.
- (b) Each Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.

- (c) If a Chargor does not comply with clause 9.8(b) above, the Security Trustee may, but shall not be obliged to, provide any information it has on behalf of that Chargor.

9.9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If a Chargor does not comply with clause 9.9(a) above, the Security Trustee may, but only if it is in receipt of funds to do so, pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this clause 9.9.

10. INTELLECTUAL PROPERTY

10.1 Notification

Each Chargor shall promptly notify the Security Trustee of its creation, acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

10.2 Documents

Each Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Trustee requires.

10.3 Maintenance

Each Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business from time to time;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions;
- (c) make registrations where registration is necessary or desirable and pay all registration fees, renewal fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil the right of any member of the MidCo Group to use such property;
- (e) not discontinue the use of its Intellectual Property;
- (f) take all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Trustee requires in order to perfect the Security Interests over its Intellectual Property; and

- (g) perform and comply with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it.

10.4 Grant

No Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property.

11. INSURANCES

11.1 Documents

Each Chargor shall promptly upon request by the Security Trustee deliver to it, and the Security Trustee shall be entitled to hold, such Insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Trustee requires.

11.2 Sole loss payee

Each Chargor shall ensure that each Insurance taken out by or on behalf of it names the Security Trustee as sole loss payee.

11.3 Enforceability

No Chargor shall do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable.

11.4 Use of proceeds

The proceeds of any insurance claim shall be applied, at the option of the Security Trustee (after taking instructions from the Majority Creditors):

- (a) promptly towards making good the loss or damage in respect of which the proceeds were received; or
- (b) towards the discharge of any Secured Liabilities.

and, pending that payment, the relevant Chargor shall hold those proceeds on trust for the Security Trustee.

12. NOTICE OF ASSIGNMENT

Unless such notice of assignment is covered within the Assigned Agreement itself or clause 18 (Notice and acknowledgement of Security) of the CTA, each Chargor shall on the date of this Deed or, if the Assigned Agreement is entered into later, promptly after the date that the Assigned Agreement is entered into, give notice of each assignment in clause 3.2(c) (Creation of Security Interests) to the relevant counterparty substantially in the relevant form set out in schedule 3 (Forms of Notice of Assignment) (or in such other form as is acceptable to the Security Trustee) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

13. ENFORCEMENT OF SECURITY ASSETS

13.1 When enforceable

The Security shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

13.2 Enforcement action

At any time after the Security has become enforceable in accordance with clause 13.1 (When enforceable) and subject to the restrictions in the STID, the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests (which shall include, in accordance with its power of attorney in clause 18, the completion of the blank transfers of the Shares) and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Security Assets in any manner it sees fit, acting in accordance with the terms of the STID.

13.3 Law of Property Act powers

At any time after the Security has become enforceable in accordance with clause 13.1 (When enforceable), the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

14. LAW OF PROPERTY ACT

14.1 Section 101

The power of sale and other powers conferred by section 101 (Powers incident to estate or interest of mortgagee) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with clause 13.3 (Law of Property Act powers).

14.2 Section 103

Section 103 (Regulation of exercise of power of sale) of the Law of Property Act shall not apply to this Deed.

14.3 Section 93

Section 93 (Restriction on consolidation of mortgages) of the Law of Property Act shall not apply to this Deed.

14.4 Sections 99 and 100

At any time after the Security Interests have become enforceable in accordance with clause 13.1 (When enforceable), the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit, acting in accordance with the terms of the STID, and without the need to comply with any provision of section 99 (Leasing powers of mortgagor and mortgagee in possession) or section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act.

15. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

15.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) the Security has become enforceable in accordance with clause 13.1 (When enforceable), without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person

authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

15.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Trustee may appoint an Administrator of any Chargor pursuant to that paragraph.

15.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults. The Security Trustee will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver.

15.4 Remuneration of Receivers

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

16. RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS

16.1 Rights of Receivers

Any Receiver appointed pursuant to clause 15 (Appointment of Receivers and Administrators) shall have:

- (a) the rights set out in schedule 1 (Rights of Receivers); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

16.2 Rights of Security Trustee

At any time after the Security has become enforceable in accordance with clause 13.1 (When enforceable), to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

16.3 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee

thinks fit and the Security Trustee may pass confidential information to any such Delegate. The Security Trustee will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

16.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Trustee shall have the right at any time after the Security has become enforceable in accordance with clause 13.1 (When enforceable), to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Security Trustee is required to value any Financial Collateral for the purpose of clause 16.4(a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select in a commercially reasonable manner, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee. The Parties agree that the methods of valuation set out in this clause 16.4(b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

16.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

16.6 Security Trustee's liability

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

17. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Trustee or any Receiver appointed by it pursuant to the terms of this Deed and/or under the powers hereby conferred must, after the Security has become enforceable in accordance with clause 13.1 (When enforceable) but subject to the payment of any claims having priority to this Security and to the Security Trustee's and such Receiver's rights under clause 16.1 (Rights of Receivers) and 16.2 (Rights of Security Trustee) and subject as provided in the STID, be applied by the Security Trustee or Standstill Cash Manager in accordance with schedule 5 (Cash Management) to the Common Terms Agreement. This clause does not prejudice the right of any Secured Creditor to recover any shortfall from the Chargor.

18. POWER OF ATTORNEY

18.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit, subject to the STID:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

18.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 18.1 (Appointment).

19. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be obliged or concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;

- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its agents.

20. SAVING PROVISIONS

20.1 Continuing Security

Subject to clause 21 (Discharge of Security), the Security is continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

20.2 Continuing Guarantee

Subject to clause 4.2 (Guarantee and Indemnity), each guarantee given under this Deed is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

20.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Creditor 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 or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.4 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any member of the Group or other person;
- (b) the release of any other Chargor, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any member of the Group or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose

of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

20.5 Chargor intent

Without prejudice to the generality of clause 20.4 (Waiver of defences), each Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.7 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Creditor (or any trustee or agent on its behalf) may, subject to the terms of the STID:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

20.8 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Creditor.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 17 (Order of Application).

20.9 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

20.10 Tacking

Each Secured Creditor shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

20.11 Tax Deductions

- (a) Each Chargor shall make all payments to be made by it pursuant to this Deed without any Tax Deduction unless a Tax Deduction is required by law and where such Tax Deduction is required by law, that Chargor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (b) If such Tax Deduction is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall (subject to any provision expressly to the contrary contained in any relevant Finance Document) be increased to any amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (c) The recipient or expected recipient of a payment under this Deed shall claim from the appropriate Tax Authority any exemption, rate reduction, refund, credit or similar benefit (including pursuant to any relevant double tax treaty) to which it is entitled in respect of any deduction or withholding in respect of which a payment has been or would otherwise be required to be made pursuant to clause 20.11(b) above and, for such purposes shall, within any applicable time limits, submit any claims, notices, returns or applications and send a copy of them to the payer.
- (d) If the recipient of a payment made under this Deed receives a credit for or refund of any Tax payable by it or similar benefit by reason of any deduction or withholding for or on account of Tax then it shall reimburse to the payer such part of such additional amounts paid to it pursuant to clause 20.11(b) above as the recipient of the payment certifies to the payer will leave it (after such

reimbursement) in no better and no worse position than it would have been if the payer had not been required to make such deduction or withholding.

21. DISCHARGE OF SECURITY

Subject to the provisions of the STID (and, in particular, clause 6.4 (Release of Security on Discharge of Secured Liabilities) and clause 6.5 (Release of Security for Permitted Disposals) of the STID), upon expiry of the Security Period (but not otherwise), in the sole discretion of the Security Trustee, the Security Trustee and each Secured Creditor shall, at the request and cost of the Chargors, execute all such documents and do all such deeds, acts and things as may be necessary to release or discharge (as appropriate) the Security Assets from the Security and to reassign to the relevant Chargor the property and assets assigned to the Security Trustee under this Deed.

21.1 Demands

Any demand for payment made by any Secured Creditor shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

21.2 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct.

21.3 Continuation of accounts

- (a) At any time after the Security Trustee has received or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Security Assets of any Chargor, the Security Trustee may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If the Security Trustee does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to the Security Trustee shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

21.4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

22. REMEDIES, WAIVERS AND DETERMINATIONS

22.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the

Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

22.2 Certificates and Determinations

Any certification or determination by the Security Trustee or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to clause 23(b) below, the Security Interests created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security Interests created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

24. 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.

25. GOVERNING LAW

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

26. ENFORCEMENT

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Deed (including a dispute regarding 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) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- (b) This clause 26 is for the benefit of the Security Trustee only. As a result, and notwithstanding clause 26(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been executed on the date first above written.

SCHEDULE 1

Rights of Receivers

Any Receiver appointed pursuant to clause 15 (Appointment of Receivers and Administrators) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Creditor of any Receivables;

2. **Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

3. **Carry on business**

to manage and carry on any business of that Chargor;

4. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

5. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

6. **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

7. **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

8. **Lend money**

to lend money or advance credit to any person;

9. **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

10. **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach

agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

11. Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

12. Protection of Security Assets

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

13. Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

14. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

15. Redemption of Security

to redeem any Security Interest (whether or not having priority to the Security) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

16. Employees

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

17. Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

18. Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2, as the case may be, after the date of this Deed;

19. **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

20. **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2

Assigned Agreements

1. Intercompany loan agreement entered into between Apple Bidco 2 Limited as borrower and Apple Bidco 1 Limited as lender, dated on or about the date of this deed.
2. Intercompany loan note agreement entered into between Apple Bidco 2 Limited as issuer and Apple Bidco 1 Limited as noteholder, dated on or about the date of this deed.
3. Intercompany loan agreement entered into between Apple Bidco 1 Limited as borrower and Apple Finco (E) Limited as lender, dated on or about the date of this deed.
4. Intercompany loan note agreement entered into between Apple Bidco 1 Limited as issuer and Apple Finco (E) Limited as noteholder, dated on or about the date of this deed.
5. Intercompany loan note agreement entered into between Apple Finco (E) Limited as issuer and Equitix MA 7 Capital Eurobond Limited as noteholder, dated on or about the date of this deed.
6. Intercompany loan agreement entered into between Apple Bidco 1 Limited as borrower and Apple Finco (D) Limited as lender, dated on or about the date of this deed.
7. Intercompany loan note agreement entered into between Apple Bidco 1 Limited as issuer and Apple Finco (D) Limited as noteholder, dated on or about the date of this deed.
8. Intercompany loan note agreement entered into between Apple Finco (D) Limited as issuer and TTE Assetco Limited as noteholder, dated on or about the date of this deed.
9. Intercompany loan note agreement entered into between Apple Bidco 1 Limited as issuer and Apple Finco (R) Limited as noteholder, dated on or about the date of this deed.
10. Intercompany loan note agreement entered into between Apple Finco (R) Limited as issuer and Rock Rail Holdings Limited as noteholder, dated on or about the date of this deed.
11. Intercompany loan agreement entered into between Apple Bidco 1 Limited as borrower and Apple Finco (J) Limited as lender, dated on or about the date of this deed.
12. Intercompany loan note agreement entered into between Apple Bidco 1 Limited as issuer and Apple Finco (J) Limited as noteholder, dated on or about the date of this deed.
13. Intercompany loan note agreement entered into between Apple Finco (J) Limited as issuer and Japan Infrastructure Initiative Company Limited as noteholder, dated on or about the date of this deed.

SCHEDULE 3

Forms of Notice of Assignment

Part 1 - Form of Notice of Assignment of Insurances (for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [●]

[Date]

Dear Sirs

Security agreement dated [●] between Apple Bidco 2 Limited ("NomineeCo"), Apple Bidco 1 Limited ("MidCo"), Apple Finco (E) Limited, Apple Finco (D) Limited, Apple Finco (R) Limited, Apple Finco (J) Limited ("Fincos") and Lucid Trustee Services Limited ("Security Trustee") (the "Security Agreement")

Terms defined in the Security Agreement shall have the same meaning when used in this letter.

This letter constitutes notice to you that under the Security Agreement we have assigned in favour of the Security Trustee as first priority assignee all amounts payable to it under or in connection with any contract or policy of insurance taken out with you by or on behalf of it or (to the extent of such right) under which it has a right to claim (each an **"Insurance"**).

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle our liability to a third party.

We confirm that:

1. we will remain liable under [the] [each] Insurance to perform all the obligations assumed us under [the] [each] Insurance;
2. none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Insurance; and
3. you are authorised to disclose information in relation to the Insurance to the Security Trustee as it may from time to time request.

We will also remain entitled to exercise all of its rights under [the] [each] Insurance and you should continue to give notices and make payments under [the] [each] Insurance to the relevant Chargor, unless and until you are notified by the Security Trustee of the occurrence of a Standstill. In this event, unless the Security Trustee otherwise agrees in writing:

1. all amounts payable to us under [the] [each] Insurance must be paid to the Security Trustee; and
2. any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully, [●]

(Authorised signatory)

[●]

[●]

(Authorised signatory)

[●]

[●]

(Authorised signatory)

[●]

Part 2 - Form of Acknowledgement of Assignment of Insurances

To: [●]

Copy: [●]
[●]
[●]

[Date]

Dear Sirs

Security agreement dated [●] between Apple Bidco 2 Limited ("NomineeCo"), Apple Bidco 1 Limited ("MidCo"), Apple Finco (E) Limited, Apple Finco (D) Limited, Apple Finco (R) Limited, Apple Finco (J) Limited ("Fincos") and Lucid Trustee Services Limited ("Security Trustee") (the "Security Agreement")

Terms defined in the Security Agreement shall have the same meaning when used in this letter.

We confirm receipt from [insert details of relevant Chargor/s] of a notice dated [●] of an assignment upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract or policy of insurance referred to in taken out with us by or on behalf of it or under which it has a right to claim (each an **"Insurance"**) and confirm the matters set out therein.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of MidCo and TopCo to a third party.

In consideration of your agreeing to NomineeCo, MidCo and TopCo or any of them continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any third party in those amounts and rights; and
3. undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights.

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

Yours faithfully,

[●]

For [**Insurer**]

Part 3 - Form of Notice of Assignment of Other Assigned Agreements

To: [Counterparty]

Copy: [●]

[Date]

Dear Sirs

Security agreement dated [●] between Apple Bidco 2 Limited ("NomineeCo"), Apple Bidco 1 Limited ("MidCo"), Apple Finco (E) Limited, Apple Finco (D) Limited, Apple Finco (R) Limited, Apple Finco (J) Limited ("Fincos") and Lucid Trustee Services Limited ("Security Trustee") (the "Security Agreement")

Terms defined in the Security Agreement shall have the same meaning when used in this letter.

This letter constitutes notice to you that under the Security Agreement we have assigned in favour of the Security Trustee as first priority assignee all of our rights in respect of [insert details of Assigned Agreement] (the "**Assigned Agreement**").

We confirm that:

1. we will remain liable under [the] [each] Assigned Agreement to perform all the obligations assumed by us under [the] [each] Assigned Agreement;
2. none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Assigned Agreement; and
3. you are authorised to disclose information in relation to the Assigned Agreement to the Security Trustee as it may from time to time request.

We will also remain entitled to exercise all of our rights under [the] [each] Assigned Agreement and you should continue to give notice under [the] [each] Assigned Agreement to us, unless and until you are notified by the Security Trustee of the occurrence of a Standstill.

In this event, unless the Security Trustee otherwise agrees in writing:

1. all amounts payable to us under [the] [each] Assignment Agreement must be paid to the Security Trustee; and
2. all of our rights will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

Please send to the Security Trustee at [●] for the attention of Lucid Agency and Trustee Services Limited, with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully,

[●]

(Authorised signatory)

[●]

[●]

(Authorised signatory)

[●]

[●]

(Authorised signatory)

[●]

Part 4 - Form of Acknowledgement of Assignment of Other Assigned Agreements

To: [●]

Copy: [●]
[●]
[●]

Dear Sirs

Security agreement dated [●] between Apple Bidco 2 Limited ("NomineeCo"), Apple Bidco 1 Limited ("MidCo"), Apple Finco (E) Limited, Apple Finco (D) Limited, Apple Finco (R) Limited, Apple Finco (J) Limited ("Fincos") and Lucid Trustee Services Limited ("Security Trustee") (the "Security Agreement")

Terms defined in the Security Agreement shall have the same meaning when used in this letter.

We confirm receipt from [●][●] [●] of a notice dated [●] of an assignment on the terms of the Security Agreement of all of its rights in respect of [insert details of the Assigned Agreement] (the "**Assigned Agreement**") and confirm the matters set out therein.

We confirm that we have not received notice of the interest of any third party in [any of] the Assigned Agreement.

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

Yours faithfully,

[●]

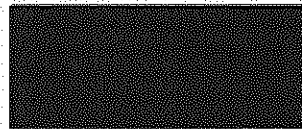
(Authorised signatory)

[**Counterparty**]

IN WITNESS WHEREOF this deed has been executed on the date first written above.

Chargors and the Obligors

Executed as a deed)
by **APPLE BIDCO 2 LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:



Signature



Signature of witness

Name of witness

Address of witness

M. Mochales
5 Appold St,
London

Occupation of witness

Solicitor

Executed as a deed)
by **APPLE FINCO (E) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

IN WITNESS WHEREOF this deed has been executed on the date first written above.

Chargors and the Obligors

Executed as a deed)
by **APPLE BIDCO 2 LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed)
by **APPLE FINCO (E) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:



Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness



KALSHNA PARIKH
ASHURST LLP
5 APOLO ST
LONDON EC2A 2HA
TRAINEE SOLICITOR



M. Michaelides

5 Appaled St,
Canter

Director

2014

[illegible]

【基金项目】 教育部“2013 年度中国哲学社会科学规划基金”项目“中国农村土地流转与农民权益保障研究”（13YJC710001）；教育部“2013 年度中国哲学社会科学规划基金”项目“中国农村土地流转与农民权益保障研究”（13YJC710001）。

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第 1 步: 在“数据”选项卡下, 单击“数据工具”组中的“数据”按钮, 如图 10-1-10 所示。

资料来源：根据《中国统计年鉴》、《中国人口和计划生育统计年鉴》、《中国城市人口统计年鉴》、《中国农村人口统计年鉴》、《中国人口科学》等文献整理。

“从历史来看，中国对日本侵略的抵抗，是随着日本侵略的深入而逐步展开的。从1931年九一八事变开始，中国军民就开始了不屈不挠的斗争。1937年卢沟桥事变后，全民族抗战爆发，中国人民在中国共产党领导下，进行了艰苦卓绝的斗争，最终取得了抗日战争的胜利。这段历史告诉我们，只有坚持团结抗战，才能战胜强大的敌人。”

Executed as a deed)
by **APPLE FINCO (D) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed)
by **APPLE FINCO (R) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

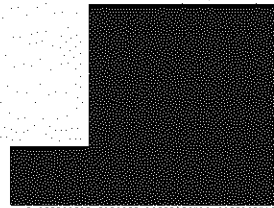
Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness



KRISHNA PARIWA
ASHURST LLP 5 ABDOLO ST
LONDON EC2A 2HA

TRAINING SOLICITOR

Executed as a deed)
by **APPLE FINCO (J) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

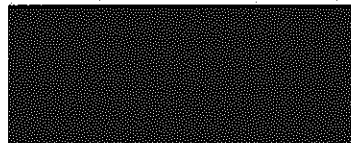
Signature

Signature of witness

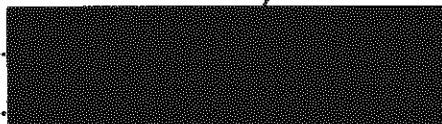
Name of witness

Address of witness

Occupation of witness



Joetaro Nakabayashi



Associate

Executed as a deed)
by **APPLE HOLDCO (E) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

.....

.....

.....

.....

.....

.....

.....

Executed as a deed)
by **APPLE FINCO (J) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed)
by **APPLE HOLDCO (E) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness



KRISHNA DARIKH

ASHURST LLP

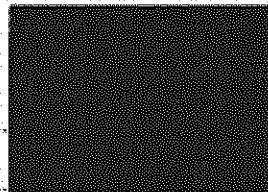
5 ABOLD ST

LONDON EC2A 2HA

TRAINEE SOLICITOR

Executed as a deed)
by **APPLE HOLDCO (D) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature



Signature of witness

Name of witness

Address of witness

M. Michaelides
5 Appuld St,
London

Occupation of witness

Solicitor

Executed as a deed)
by **APPLE HOLDCO (R) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed)
by **APPLE HOLDCO (D) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed)
by **APPLE HOLDCO (R) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

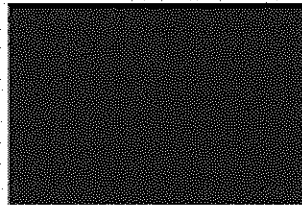
Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness



KRISHNA PARIKH

ASHURST LLP

5 APOLO ST

LONDON EC2A 2HA

TRAINEE SOLICITOR

Executed as a deed)
by **APPLE HOLDCO (J) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Redacted Signature]

Joetsuro Nakabayashi

[Redacted Address]

Associate

Executed as a deed)
by **APPLE BIDCO 1 LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

.....

.....

.....

.....

.....

.....

.....

Executed as a deed)
by **APPLE HOLDCO (J) LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as a deed)
by **APPLE BIDCO 1 LIMITED**)
acting by a director or authorised signatory in the)
presence of a witness:

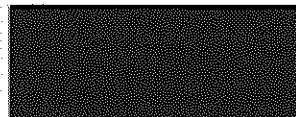
Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

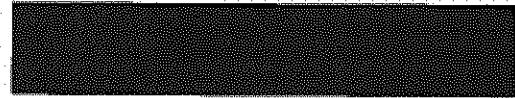


M. Michaelides
5 Apple St
London

Solicitor

Security Trustee

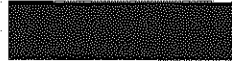
Executed as a deed)
by **LUCID TRUSTEE SERVICES LIMITED**)
acting by an authorised signatory in the presence)
of a witness:



Christopher Eastlake
Authorised Signatory

Signature

Signature of witness



Name of witness

Paul Barton

Address of witness



Occupation of witness

Director

