



Registration of a Charge

Company name: **MADISON C.C. LIMITED**

Company number: **11650287**



X7J6KCF8

Received for Electronic Filing: **21/11/2018**

Details of Charge

Date of creation: **07/11/2018**

Charge code: **1165 0287 0001**

Persons entitled: **GGC GBP S.À R.L.**

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:

CHARLOTTE SIMPSON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11650287

Charge code: 1165 0287 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2018 and created by MADISON C.C. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2018 .

Given at Companies House, Cardiff on 23rd 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

DATED

7 November 2018

MADISON C.C. LIMITED AS CHARGOR

and

GGC GBP S.À.R.L. AS SECURITY AGENT

ORIGINAL/COUNTERPART

SECURITY AGREEMENT

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THIS AGREEMENT is dated ____7 November_ 2018 and is made between:

PARTIES:

- (1) **MADISON C.C. LIMITED** a company incorporated in England and Wales whose registered office is at Fusion Point, Dumballs Road, Cardiff CF10 5BF with Company Number 11650287 (the "Chargor"); and
- (2) **GGC GBP S.À.R.L.** as agent and trustee for the Secured Parties (as defined below) (the "Security Agent").

BACKGROUND:

- (A) The Chargor is entering into this deed in connection with the Finance Documents.
- (B) The Security Agent and the Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accounts: all accounts (including the Blocked Account and Trading Accounts), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by the Chargor or in which the Chargor has an interest;

Administrator: a person appointed in accordance with Schedule B1 Insolvency Act 1986 to manage the Chargor's affairs, business and property;

Agent: the Agent as such term is defined in the Facility Agreement;

Assigned Agreements: any agreement designated in writing as an Assigned Agreement by the Chargor and the Security Agent;

Blocked Account: the Collections Account, and any other account which the Security Agent and the Chargor have so designated;

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Credit Card Receivable File: in respect of a Credit Card Receivable, the file or files, whether original documentation, in electronic form or otherwise, relating to such Credit Card Receivable and its Related Rights;

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to the Chargor or in which the Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Enforcement Event: an Enforcement Event as such term is defined in Clause 8.1 of this Agreement;

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Facility Agreement: the revolving credit facility agreement originally dated on or around the date of this deed, as amended and restated from time to time and made between GGC GBP S.À.R.L. as Arranger, Agent, Security Agent, and Original Lender, Madison C.C. Limited as Borrower and Madison CF UK Limited as the Parent;

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in the Chargor;

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 25.6 (*Insolvency*) - 25.8 (*Creditors' Process*) (inclusive, but other than clauses 25.6(a)(iv) (*Insolvency*) and 25.7(a)(ii) (*Insolvency proceedings*)) of the Facility Agreement;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest;

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by the Chargor or (to the extent of its interest) in which the Chargor has an interest;

LPA: the Law of Property Act 1925;

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by the Chargor in relation to any pension fund;

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by the Chargor (including the properties which are briefly described in Schedule 1 (*Properties currently owned*));

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Chargor;

Registered Trade Mark: all interests of the Chargor in respect of any trade mark application or registration now or at any time hereafter (and from time to time) including those registrations and/or applications detailed in Schedule 2 (*Trade Marks*) hereof;

Sale Agreement: the sale and purchase agreement dated on or about the date of this Agreement entered into between Madison CF UK Limited as Seller and the Chargor as Purchaser;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by the Chargor, held on behalf of, or in which the Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving,

offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Trade Marks: all interests in respect of trade marks, whether registered or unregistered and any registrations, extensions, renewals or applications for the same now or at any time hereafter (and from time to time) owned or held by the Chargor or in which the Chargor has an interest, including those trade marks detailed in Schedule 2 (*Trade Marks*) hereof;

Trading Account: the General Account and any other account which the Security Agent and the Chargor have so designated; and

Uncalled Capital: all the uncalled capital now or at any time hereafter (and from time to time) of the Chargor.

1.2 Construction

- (a) Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this deed as though they were set out in full in this deed, *mutatis mutandis*.
- (b) In this deed (unless the context requires otherwise) any reference to:
- (i) the Chargor, each Obligor, each Secured Party, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
 - (ii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
 - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iv) the Security constituted by this deed becoming “**enforceable**” shall mean that the Security created under this deed has become enforceable under clause 8.1 (*Enforcement events*);
 - (v) “**owned**” includes having legal or equitable title to or a right to have legal or equitable title transferred;
 - (vi) “**law**” includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (viii) a time of day is a reference to London time;
 - (ix) any gender includes a reference to the other genders;
 - (x) the singular includes a reference to the plural and vice versa; and
 - (xi) a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

(c) Clause and schedule headings are for ease of reference only.

1.3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2 COVENANT TO PAY; FURTHER ADVANCES

2.1 Covenant to pay

The Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

3 GRANT OF SECURITY

3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee hereby:

- (a) grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in Schedule 1 (*Properties currently owned*);
- (b) charges to the Security Agent (as trustee for the Secured Parties), by way of fixed charge, all its:
 - (i) Properties acquired by it after the date of this deed;
 - (ii) Property Interests;
 - (iii) Equipment;

- (iv) Securities;
- (v) Intellectual Property (excluding Trade Marks);
- (vi) Trade Marks;
- (vii) Debts;
- (viii) Accounts;
- (ix) Pension Fund Interests;
- (x) Goodwill and Uncalled Capital; and
- (xi) interests in the Credit Card Receivables, including (without limitation):
 - (A) the Chargor's right to demand, sue, for, recover, receive and give receipts for all principal payable or to become payable in respect of the Credit Card Receivables or the unpaid part thereof and the interest and fees thereon and any rights or remedies of the Chargor against the Customer in respect thereof; and
 - (B) the benefit of the Credit Card Receivable Files, the right to sue on all covenants given by the Customer in each Credit Card Agreement, the right to exercise all the Chargor's powers in relation to each Credit Card Agreement or otherwise in connection with the Credit Card Receivables and their related Collateral Security (where applicable) and any rights or remedies of the Chargor's against the Customer in respect thereof; and
- (xii) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1(a)-3.1(d) inclusive;
- (c) assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- (d) , assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating security

(a) Floating charge

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of floating charge, all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1(a)-3.1(d) inclusive above.

(b) Qualifying floating charge

Schedule B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Schedule 16 Enterprise Act 2002) applies to the floating charge created by this deed pursuant to this Deed as a matter of English law. Schedule B1 para 15 Insolvency (Northern Ireland) Order 1989 shall apply to all floating charges created pursuant to this Deed as a matter of Northern Irish law.

(c) Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if:

- (i) an Event of Default has occurred which has resulted in the Agent exercising any of its rights under clause 25.17 (*Acceleration*) of the Facility Agreement; or
- (ii) the Chargor creates or attempts to create any Security (other than as permitted under the Facility Agreement) or any trust in favour of another person over all or any of its assets; or
- (iii) the Chargor disposes or attempts to dispose of all or any of its Floating Charge Assets other than as permitted under the Facility Agreement or in the ordinary course of its trading; or
- (iv) an Insolvency Event has occurred;

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the cases of clause 3.2(c)(iii) above, over the relevant Floating Charge Asset.

(d) Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, if:

- (i) an Event of Default has occurred and is continuing; or
- (ii) the Security Agent considers (in its sole discretion but acting in good faith) that any Floating Charge Assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process,

the Security Agent may, by notice to the Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

(e) Assets acquired after any floating charge conversion

Any asset acquired by the Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.2(c) or 3.2(d) above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

(f) Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2(c) (*Automatic conversion of floating charge*) or 3.2(d) (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the Chargor.

3.3 Title documents

The Chargor shall on the execution of this deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

- (a) all deeds and documents of title relating to the Properties as the Security Agent may from time to time require; and
- (b) all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require.

3.4 Security notices

The Chargor shall promptly (and in any event, within four Business Days) upon the execution of this deed or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by the

Chargor after the date of this deed, promptly (and in any event, within four Business Days) upon the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened):

- (a) give notice substantially in the form set out in part 1 of Schedule 3 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to Clause 3.1(c) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of Schedule 3 (*Form of acknowledgement from insurers*); and
- (b) subject to Clause 3.5 (*Security restrictions*), give notice substantially in the form set out in part 1 of Schedule 4 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to Clause 3.1(d) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of Schedule 4 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- (c) give notice substantially in the form set out in part 1 of Schedule 5 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to Clause 3.1(b)(viii) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of Schedule 5 (*Form of acknowledgement from third party bank*).

3.5 Security restrictions

- (a) There shall be excluded from the Security created by this deed, from the operation of clause 3.4(b) (*Security notices*) and from the operation of clause 4.1 (*Restrictions on dealing*) any leasehold property held by the Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, the Chargor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions within five Business Days of the date of this deed (in relation to the Excluded Property owned at the date of this deed) or within five Business Days of the Chargor acquiring the Excluded Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
 - (ii) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
 - (iii) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly excluded Excluded Property shall stand charged or be assigned (as applicable) to the Security Agent (as trustee for the Secured Parties) under Clause 3.1(a), Clause 3.1(b)(i), Clause 3.1(b)(ii) or Clause 3.1(d), as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

4 RESTRICTIONS ON DEALING

4.1 Negative pledge and restriction on disposal

The Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreement or with the prior consent of the Security Agent:

- (a) create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or

- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

4.2 Land Registry restriction

- (a) In respect of any Property registered at the Land Registry the Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [2018] in favour of GGC GBP S.À.R.L. referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

- (b) The Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. The Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 DEBTS AND ACCOUNTS

5.1 Preservation of debts

The Chargor shall not, except in accordance with the terms of the Facility Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided or in accordance with the terms of the Facility Agreement.

5.2 Realising debts

The Chargor shall:

- (a) collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Collection Account forthwith upon receipt (in each case) in accordance with the term of the Facility Agreement and (at any time the Security constituted by this Deed has become enforceable), pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facility Agreement); and
- (b) if called upon so to do by the Security Agent following the occurrence of an Event of Default which is continuing, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred;

5.3 Accounts

- (a) No Account may be overdrawn at any time.
- (b) The Chargor shall not open or procure the opening of any Account unless permitted under the Facility Agreement or with the prior written consent of the Security Agent.

5.4 Withdrawals

- (a) Except as permitted by the terms of the Facility Agreement or with the prior consent of the Security Agent, the Chargor may not withdraw any amounts from time to time standing to the credit of the Blocked Accounts; and
- (b) after the security constituted by this deed has become enforceable, the Chargor shall comply with any notice served by the Security Agent on the Chargor prohibiting it from withdrawing

all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The Chargor represents and warrants to the Security Agent as follows:

- (a) it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them which would, in each case, have a material and adverse effect on the value of the relevant Charged Assets;
- (b) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the value of the Charged Assets; and
- (c) this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

6.2 Repetition

The representations and warranties set out in Clause 6.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

6.3 Notice of breach

The Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in Clause 6.1 (*Representations and warranties*).

7 POWER TO REMEDY

- (a) If the Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- (b) The rights of the Security Agent contained in this Clause 7 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

8 ENFORCEMENT

8.1 Enforcement events

The security constituted by this deed shall become immediately enforceable at any time after an Event of Default has occurred and is continuing (an "**Enforcement Event**").

8.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

8.3 Extension of statutory powers

- (a) Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security

in existence at any time and to make any applications to the Land Registry in support of the same.

- (b) Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

8.4 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- (a) whether the security constituted by this deed has become enforceable;
- (b) whether any power exercised or purported to be exercised has become exercisable;
- (c) whether any money remains due under the Finance Documents;
- (d) as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- (e) how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

8.5 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable:

- (a) to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- (b) for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

8.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by the Chargor against any liability arising from such disposal.

8.7 Redemption of prior Security

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- (a) redeem any prior Security;
- (b) procure the transfer thereof to itself; and/or
- (c) settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

9 ADMINISTRATOR AND RECEIVER

9.1 Appointment of Administrator or Receiver

At any time after:

- (a) the security constituted by this deed becomes enforceable;
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- (c) at the request of the Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- (i) appoint any person or persons to be an Administrator of the Chargor; or
- (ii) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of the Chargor; and
- (iii) (subject, where relevant, to s.45 Insolvency Act 1986 in the case of property in England from time to time remove any person appointed to be Receiver and appoint another in his place.

9.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

9.3 Additional powers

- (a) The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- (b) The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

9.4 Agent of the Chargor

- (a) Any Administrator or Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

9.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Schedule 1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- (a) (in respect of a Receiver) all of the powers of an administrative receiver set out in Schedule 1 Insolvency Act 1986 in the case of property located in England (whether or not the Receiver is an administrative receiver);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and

- (d) the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

10 AMOUNTS RECEIVED

10.1 Application of proceeds

The Receiver shall apply all monies received by him (other than insurance monies):

- (a) first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- (b) secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- (c) thirdly in paying his remuneration (as agreed between him and the Security Agent);
- (d) fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- (e) finally in paying any surplus to the Chargor or any other person entitled to it.

10.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

10.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

10.4 Suspense account

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

10.5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Security Agent all payments made by the Chargor to the Security Agent in the absence of any express appropriation by the Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

10.6 Security Agent set-off rights

If the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Chargor of the transfer having been made.

11 POWER OF ATTORNEY AND DELEGATION

11.1 Power of attorney

The Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of the Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's obligations, in each case under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

11.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm:

- (a) all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and
- (b) all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act, in each case pursuant to a proper exercise of its powers in accordance with this deed.

- 11.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

12 PROTECTION OF SECURITY AND FURTHER ASSURANCE

12.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

12.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

12.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

12.4 No Chargor set-off

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this deed) unless such set-off is required by law or regulation in any applicable jurisdiction.

12.5 Further assurance

- (a) Subject to paragraph (c) below, the Chargor shall, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:
- (i) creating, perfecting or protecting any security intended to be created by or pursuant to this deed;
 - (ii) on or after the occurrence of an Event of Default which is continuing facilitating the realisation of any Charged Asset;
 - (iii) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
 - (iv) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.
- (b) This includes:
- (i) the re-execution of this deed;
 - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
 - (iii) subject to paragraph (c) below, the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) (acting reasonably) may deem necessary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Chargor shall not be required to serve notices of assignment in respect of any Credit Card Receivables or other Debts unless an Enforcement Event has occurred and is continuing or where otherwise requested by the Agent to protect the interests of the Lenders acting reasonably.

12.6 Register of Trade Marks

The Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Registered Trade Marks to be entered in the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and such other registers as the Security Agent considers appropriate in any relevant jurisdiction, and the Chargor agrees to execute all documents and forms required to enable these particulars to be entered on the Register of Trade Marks or such other registers.

13 COSTS AND INDEMNITY

- 13.1 The provisions of clause 19 (*Costs and expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

14 MISCELLANEOUS

14.1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

14.2 Certificates conclusive

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

14.3 Financial collateral

- (a) To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of Clause 14.3(a), the value of the financial collateral appropriated shall be (i) in the case of cash, the amount of cash appropriated and (ii) in the case of any other financial collateral, such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.4 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

14.5 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

14.6 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargor and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.

14.7 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargor contained in this deed or implied on their part are joint and several and shall be construed accordingly.

14.8 Trustee Act 2000

The Chargor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

15 DEMANDS AND NOTICES

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 34 (*Notices*) of the Facility Agreement. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

16 ASSIGNMENT AND TRANSFER

16.1 Assignment by Security Agent

The Security Agent may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

16.2 Assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

17 RELEASE OF SECURITY

17.1 Release

Subject to Clause 17.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed.

17.2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
- (c) the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

17.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- (a) the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and
- (b) the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge, release had not occurred and the Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

18 GOVERNING LAW

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

19 COUNTERPARTS

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

**SCHEDULE 1
PROPERTIES CURRENTLY OWNED**

**PART 1
REGISTERED LAND**

None

**PART 2
UNREGISTERED LAND**

None

**SCHEDULE 2
TRADE MARKS**

None

SCHEDULE 3

PART 1 FORM OF NOTICE TO INSURERS

From: Madison C.C. Limited (the "**Company**")

To: [Insurer]

Date:

Dear Sirs

We refer to the [*describe policy and its number*] (the "**Policy**").

We hereby give notice that, pursuant to a security agreement dated [] (the "**Security Agreement**"), we have assigned to GGC GBP S.À.R.L. as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;
- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;

- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent; and
- (e) that the Security Agent's interest as mortgagee is noted on the Policy.

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

Yours faithfully

.....

for and on behalf of
Madison C.C. Limited

PART 2
FORM OF ACKNOWLEDGEMENT FROM INSURERS

From: [Insurer]

To: GGC GBP S.À.R.L. (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

Madison C.C. Limited (the "Company") regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent; and
- (e) the Security Agent's interest as mortgagee is noted on the Policy.

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

Yours faithfully

[Insurer]

SCHEDULE 4

PART 1 FORM OF NOTICE TO COUNTERPARTIES OF ASSIGNED AGREEMENTS

From: Madison C.C. Limited

To: [Counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "**Agreement**")

We hereby notify you that pursuant to a security agreement dated [] (the "**Security Agreement**") we have assigned to GGC GBP S.À.R.L as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement (to the extent that such an amendment, modification or termination could reasonably be expected to adversely affect the interests of the Security Agent) without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) after receipt of written notice from the Security Agent, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party).

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

Yours faithfully

.....
for and on behalf of
Madison C.C. Limited

PART 2
FORM OF ACKNOWLEDGEMENT FROM COUNTERPARTIES OF ASSIGNED AGREEMENTS

From: [Counterparty]
To: GGC GBP S.À.R.L
Copy to: Madison C.C. Limited
Date:

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....
for and on behalf of
[Counterparty]

SCHEDULE 5

PART 1 FORM OF NOTICE OF CHARGE TO THIRD PARTY BANK

To: [name and address of third party bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [] 20[] (the "**Security Agreement**") (a copy of which is attached) we have charged to GGC GBP S.À.R.Las trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[] (together the "**Accounts**")

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Account all interest from time to time earned on the sums of money held in that Account;
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 3 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
- 4 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

[Please note we are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent.]¹

OR

[By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]²

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

1 Use if a Blocked Account. See clause 5.

2 Use if a Trading Account. See clause 5.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By:
for and on behalf of
Madison C.C. Limited

PART 2
FORM OF ACKNOWLEDGEMENT FROM THIRD PARTY BANK

To: GGC GBP S.À.R.L

[•]

Date:

Dear Sirs

We confirm receipt of a notice dated [] (the "Notice") from [*Chargor*] (the "Company") of a charge, upon the terms of a security agreement dated [] 20[], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[] (together the "Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums³;]⁴
- 4 [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]⁵

OR

- 5 [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]⁶
- 6 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

³ Do not include if the third party bank is an Ancillary Lender and the account is an Ancillary Facility overdraft.

⁴ Do not include if a Trading Account.

⁵ Use if a Blocked Account. See clause 5.

⁶ Use if a Trading Account. See clause 5.

Yours faithfully

.....
for and on behalf of
[*third party bank*]

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargor

MADISON C.C. LIMITED

Executed as a deed by and delivered by
MADISON C.C. LIMITED acting by:



[signature of director]

Robert Pines
[print name of director]

Director

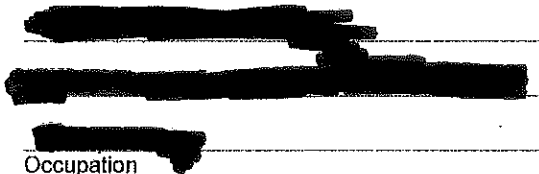
In the presence of:



[signature of witness]

Derek Rieger
[print name of witness]

Address



Occupation

The Security Agent

Signed by for and on behalf OF GGC GBP
S.A.R.L.

Signature of Authorised Signatory

[Name of Authorised Signatory]