

EXECUTION VERSION

SECURITY AGREEMENT

dated 3 August 2018

created by

JURA ACQUISITION LIMITED
as the Chargor

in favour of

LLOYDS BANK PLC
acting as Security Agent

Linklaters

Ref: L-275607

Linklaters LLP

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THIS DEED is dated 3 August 2018 and made between:

- (1) Jura Acquisition Limited, a company incorporated under the laws of Guernsey with registration number 65333, as chargor (the "**Chargor**"); and
- (2) Lloyds Bank plc as security agent for the Finance Parties (the "**Security Agent**").

Background

- (A) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (B) The Security Agent holds the benefit of this Deed for the Finance Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"Chargor's CREST Participant" means the system participant (within the meaning of the Uncertificated Securities Regulations 2001) in CREST on behalf of the Chargor in respect of the Target Shares.

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

"CREST Investment Rights" means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation (and any moneys and proceeds paid or payable in respect thereof) of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"CREST Share Rights" means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;

- (b) any account forming part of CREST; and
- (c) any payment obligation (and any moneys and proceeds paid or payable in respect thereof) of any settlement bank in respect of CREST,

in each case arising in connection with any Uncertificated Shares and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Declared Default" means an Event of Default in respect of which the Facility Agent has exercised any of its rights under clause 21.16 (*Acceleration*) of the Facility Agreement.

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

"Facility Agreement" means the facility agreement dated on or around the date of this Deed between, amongst others, the Chargor as borrower, the Parent, National Westminster Bank plc and Lloyds Bank plc as Arranger, Lloyds Bank plc as Facility Agent and the Security Agent.

"Finance Document" means the Facility Agreement, any Fee Letter, the Subordination Agreement, any Transaction Security Document, the Syndication Letter and any other document designated as such by the Facility Agent and the Chargor.

"Finance Party" means the Security Agent, the Facility Agent, the Arranger or a Lender as described in the Facility Agreement.

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

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to the Chargor, all its right, title and interest from time to time 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 the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, 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 the Chargor, all its right, title and interest from time to time in and to:

- (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.

"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 the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Real Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to 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 the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding the Accounts) including, without limitation, all intercompany receivables owed to the Chargor from the Target including in respect of certain amounts borrowed by the Chargor under the Facility Agreement and on-lent to the Target and all the Chargor's rights under and in respect of any intercompany loan agreement documenting the same, 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 moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor or the Parent to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or

surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Chargor or the Parent of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

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

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Shares" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any Target Shares and any other shares issued in the future by the Target;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (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.

"Target Shares" has the meaning given to it in the Facility Agreement.

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

"Uncertificated Shares" means those Shares which are recorded in the Operator register of members (within the meaning of the Uncertificated Securities Regulations 2001) as being held in uncertificated form and in respect of which title may be transferred by means of CREST.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Guernsey provisions**

For the purposes of Clause 17.3(g), (i) the commencement of proceedings towards the making of a declaration that the affairs of the Parent, any member of the Group or any other person are en état de désastre (or the making of such a declaration) and (ii) any steps being taken towards the making of an application for a preliminary vesting order in saisie proceedings in Guernsey in respect of realty of the Parent, any member of the Group or any other person (or the making of such a preliminary vesting order), shall be deemed to be similar proceedings.

2. **SECURITY INTERESTS**

2.1 **Creation of Security Interests**

- (a) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Agent:
 - (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 sub-paragraph (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 its Bank Accounts;

- (iv) by way of first fixed charge, all its Receivables, to the extent not validly and effectively assigned under paragraph (c) below;
 - (v) by way of first fixed charge, all its Shares and, except to the extent assigned pursuant to paragraph (d) below, its CREST Share Rights;
 - (vi) by way of first fixed charge, all its Investments and CREST Investment Rights;
 - (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (viii) by way of first fixed charge, all its Intellectual Property;
 - (ix) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
 - (x) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below; and
 - (xi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security all its Insurances.
- (c) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security all its right, title and interest from time to time in and to the Receivables and all Related Rights.
- (d) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security all its, right, title and interest from time to time in and to the CREST Share Rights.

2.2 **Ranking**

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor; but
- (b) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

2.3 **Conversion by notice**

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

- (a) if it (acting reasonably) 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) while an Event of Default is continuing.

2.4 **Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*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 or execution against any such Security Asset,

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

2.5 **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.

2.6 **Consents**

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

- (a) the Chargor shall promptly notify the Security Agent;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) if requested by the Security Agent, the 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; and
- (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.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

The Chargor shall not (and the Chargor shall ensure that no other member of the Restricted Group will) create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Facility Agreement.

3.2 **Disposals**

The Chargor shall not (and the Chargor shall ensure that no other member of the Restricted Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, loan, grant any option over, transfer, redeem or otherwise dispose of any Security Asset (including any of its rights in respect thereof), except as permitted by the Facility Agreement.

4. FURTHER ASSURANCE

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to create, perfect, protect or maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

5. BANK ACCOUNTS

The Chargor shall within five Business Days of the date on which it opens any Bank Account give notice of the fixed charge in paragraph (a)(iii) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in:

- (a) Part I (*Form of notice of assignment of Mandatory Prepayment Accounts*) of Schedule 3 (*Form of notice of charge of Bank Accounts*) in respect of any Bank Account which is to be used for the purpose of paragraph (c) of clause 7.3 (*Mandatory prepayment – disposals and Additional Equity*) of the Facility Agreement; or
- (b) Part II (*Form of Notice of Assignment of Bank Accounts for the Operational Accounts*) of Schedule 3 (*Form of Notice of charge of Bank Accounts*) in respect of each Bank Account other than those referred to in paragraph (a) above,

in each case, or in such other form as is acceptable to the Security Agent, and the Chargor shall use all reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that the obligation to obtain such acknowledgment shall terminate if the Chargor has confirmed to the Security Agent in writing that it has used all reasonable endeavours to obtain such acknowledgement but the Chargor's account bank has refused to sign and return the relevant form of acknowledgement within 20 Business Days of the date of such notice.

6. RECEIVABLES

6.1 Documents

- (a) The Chargor shall ensure that any intercompany loan granted by the Chargor to the Target is documented under an English law governed loan agreement and is subject to Transaction Security pursuant to the terms of this Deed.
- (b) The Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents referred to in paragraph (a) above and any other documents relating to the Chargor's Receivables as the Security Agent requires.

6.2 Notice of assignment

The Chargor shall within 10 Business Days of the Closing Date give notice to the Target of the assignment of the Receivables in paragraph (c) of Clause 2 (*Creation of Security Interests*) substantially in the form set out in Schedule 2 (*Form of notice of assignment of Receivables*) (or in such other form as is acceptable to the Security Agent) and shall procure that the Target promptly signs and returns the relevant form of acknowledgement.

7. SHARES

7.1 Notification

The Chargor shall promptly notify the Security Agent 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.

7.2 Documents

The Chargor shall where Shares are acquired by it after the date of this Deed, within 5 Business Days after the date of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent 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 Agent, or as it directs, and the Security Agent 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 Agent.

7.3 Voting before enforcement

At any time prior to the occurrence of a Declared Default the 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 a material adverse effect on the value of the relevant Shares or the Security Assets

or the ability of the Security Agent to realise the Security Interests and would not otherwise materially prejudice the interests of any Finance Party under any Finance Document, except to the extent expressly permitted under the Facility Agreement.

7.4 Voting after enforcement

At any time after a Declared Default has occurred and the Security Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 7.4:

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

7.5 Shares held by nominees of the Chargor

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

7.6 Communications

- (a) The Chargor shall promptly deliver to the Security Agent 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.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Agent may provide any information it has on behalf of the Chargor.

7.7 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.7.

7.8 Notice of assignment

The Chargor shall, on or before the Closing Date give notice to the Target of the assignment of in paragraph (d) of Clause 2 (*Creation of Security Interests*) substantially in the form set out in Schedule 4 (*Form of notice of assignment of CREST Share Rights*) (or in such other form as is acceptable to the Security Agent) and shall use all reasonable endeavours to ensure that the Chargor's CREST Participant promptly signs and returns the relevant form of acknowledgement provided that the obligation to obtain such acknowledgment shall terminate if the Chargor has confirmed to the Security Agent in writing that it has used all reasonable endeavours to obtain

such acknowledgement but the Chargor's CREST Participant has refused to sign and return the relevant form of acknowledgement within 20 Business Days of the date of such notice.

8. INVESTMENTS

8.1 Notification

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Investment; and
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

8.2 Documents

The Chargor shall:

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

8.3 Voting before enforcement

At any time prior to the occurrence of Declared Default the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment 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 a material adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise materially prejudice the interests of any Finance Party under any Finance Document, except to the extent expressly permitted under the Facility Agreement.

8.4 Voting after enforcement

At any time following a Declared Default:

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

8.5 Investments held by nominees of the Chargor

If any Investment is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Agent following a Declared Default procure that an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee is delivered to the Security Agent. That power of attorney shall appoint the Security

Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

8.6 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If the Chargor does not comply with paragraph (a) above, the Security Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.6.

9. GENERAL UNDERTAKINGS

9.1 Information

The Chargor shall supply to the Security Agent promptly such information regarding its Security Assets and its compliance with this Deed as the Security Agent may reasonably request.

9.2 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which is reasonably likely to materially prejudice the Security Interests.

10. ENFORCEMENT OF SECURITY INTERESTS

10.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of a Declared Default.

10.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

10.3 Law of Property Act powers

At any time after the Security Interests have become 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.

11. LAW OF PROPERTY ACT

11.1 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 10.3 (*Law of Property Act powers*).

11.2 Section 103

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

11.3 **Section 93**

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

11.4 **Sections 99 and 100**

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit 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.

12. **APPOINTMENT OF RECEIVERS AND ADMINISTRATORS**

12.1 **Appointment of Receivers**

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

12.2 **Appointment of Administrators**

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

12.3 **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

12.4 **Remuneration of Receivers**

The Security Agent 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 Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

13. **RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

13.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 12 (*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.

13.2 **Rights of Security Agent**

At any time after the Security Interests have become 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 Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

13.3 **Delegation**

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

13.4 **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 Agent shall have the right at any time after the Security Interests have become 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 Agent is required to value any Financial Collateral for the purpose of paragraph (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 Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

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 Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

13.5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any

Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

13.6 **Security Agent's liability**

Neither the Security Agent, 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 Agent, 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.

14. **ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Security Agent under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Facility Agent on its own behalf and on behalf of the other Finance Parties for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement;
- (d) if the Chargor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Chargor; and
- (e) the balance, if any, in payment or distribution to the Chargor.

15. **POWER OF ATTORNEY**

15.1 **Appointment**

- (a) The Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:
 - (i) to do anything which the 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 Agent may reasonably

specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)); and

- (ii) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.
- (b) The power of attorney granted by this clause may only be exercised:
- (i) following a Declared Default; or
 - (ii) if the relevant obligation that the Chargor has failed to perform is a further assurance obligation under Clause 4 (*Further Assurance*) or is a perfection requirement (including, without limitation, any requirement under this Deed to give a notice), if the Chargor has not remedied such failure within five Business Days of written notice by the Security Agent, Receiver or Delegate (as applicable) to the Chargor.

15.2 Ratification

The 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 15.1 (*Appointment*).

16. PROTECTION OF THIRD PARTIES

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

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, 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 Agent, 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 Agent, 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 Agent, any Receiver or its agents.

17. SAVING PROVISIONS

17.1 Continuing Security

Subject to Clause 18 (*Discharge of Security*), the Security Interests are 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.

17.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Parent or any member of the Group or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Parent or any member of the Group and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests 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 Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Parent or any member of the Group or other person;
- (b) the release of the Parent or any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Parent or 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, the Parent or any member of the Group 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 the Parent or 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.

17.4 **Chargor intent**

Without prejudice to the generality of Clause 17.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests 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.

17.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party (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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.6 **Appropriations**

Until all amounts which may be or become payable by the Parent or the Chargor 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 Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (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 the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

17.7 **Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Parent or the Chargor 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 Agent otherwise directs, the Chargor will not 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 the Parent or any member of the Group;
- (b) to claim any contribution from any other provider of Security for or guarantor of the Parent or any member of the Group'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 Finance Parties under the Finance Documents or of any other

guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- (d) to bring legal or other proceedings for an order requiring the Parent or any member of the Group to make any payment, or perform any obligation, in respect of which the Parent or the relevant member of the Group (as applicable) had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against the Parent or any member of the Group; and/or
- (f) to claim or prove as a creditor of the Parent or any member of the Group in competition with any Finance Party.

If the 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 Finance Parties by the Parent or any member of the Group under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (*Order of application*).

17.8 **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 Finance Party.

17.9 **Tacking**

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

18. **DISCHARGE OF SECURITY**

18.1 **Final redemption**

Subject to Clause 18.2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Chargor, the Parent or any member of the Group under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18.2 **Retention of security**

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

19. **COSTS AND EXPENSES**

19.1 **Expenses**

- (a) The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the

Security Agent or any Receiver in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

- (b) The costs, losses, liabilities and expenses incurred by the Security Agent referred to in paragraph (a) above shall include (without limitation) any transfer, registration or other fees payable in relation to the Security Assets and, on a sale of the Security Assets, any costs associated with such sale including the placing of the Security Assets on an accelerated basis (which shall include brokerage fees charged or incurred by the Security Agent for placing the Security Assets, such fees to be set by reference to prevailing market conditions at the time of placement and the fees charged by or to the Security Agent for similar placings).

19.2 **VAT**

Clause 12.7 (VAT) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate".

20. **INDEMNITY**

The Chargor shall, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

21. **PAYMENTS**

21.1 **Undertaking to pay**

The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

21.2 **Demands**

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

21.3 **Payments**

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

21.4 **Continuation of accounts**

- (a) At any time after a Finance Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Finance Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).

- (b) If that Finance Party 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 the Chargor to that Finance Party 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.

21.5 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 Agent 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 Finance Party, 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 Finance Party, 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 Agent 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

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by the Parent or any member of the Group or other provider of Security by or in connection with any Finance Document.

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**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 12 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the 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:

(a) **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 Finance Party of any Receivables;

(b) **Bank Accounts**

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

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

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

(e) **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);

(f) **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;

(g) **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);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

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

(j) **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;

(k) **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;

(l) **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;

(m) **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 the Chargor;

(n) **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 the Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) 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;

(p) **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 the Chargor;

(q) **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;

(r) **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 or Schedule 2, as the case may be, after the date of this Deed;

(s) **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

(t) **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 Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF RECEIVABLES

From: Lloyds Bank plc (the "**Security Agent**") and Jura Acquisition Limited (the "**Chargor**")

To: [] as Target

Address:

Dated:

Dear Sirs

Jura Acquisition Limited – Security Agreement
dated 3 August 2018 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Receivables, details of which are set out in the attached schedule (the "**Receivables**"), including all rights or claims in relation to the Receivables.
3. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Receivable; and
 - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Receivable.
4. On and from such time as the Security Agent notifies you that a Declared Default (as defined in the Security Agreement) has occurred, you are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Receivables as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
5. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
7. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you have not received any other notice of any assignment of a Receivable;

(b) you will not claim or exercise any set-off or counterclaim in respect of any Receivable;
and

(c) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at 150 Fountainbridge, Edinburgh EH3 9PE, marked for the attention of John Togher.

[*Security Agent*]

[*Chargor*]

By:

By:

[*On duplicate*]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[*Target*]

By:

Dated:

SCHEDULE 3
FORM OF NOTICE OF CHARGE OF BANK ACCOUNTS
PART I
FORM OF NOTICE OF CHARGE OF MANDATORY PREPAYMENT ACCOUNTS

From: Lloyds Bank plc (the "**Security Agent**") and Jura Acquisition Limited (the "**Chargor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

Jura Acquisition Limited – Security Agreement
dated 3 August 2018 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by a fixed charge contained in the Security Agreement the Chargor charged to the Security Agent by way of security all its right, title and interest from time to time in and to the Mandatory Prepayment Account[s], details of which are set out in the attached schedule (the "**Mandatory Prepayment Account[s]**"), including all balances from time to time standing to the credit of or accrued or accruing on the Mandatory Prepayment Accounts and all rights or claims in relation to the Mandatory Prepayment Accounts.
3. Until you receive written instructions from the Security Agent to the contrary:
 - (a) all rights, powers and discretions of the Chargor in relation to any Mandatory Prepayment Account shall be exercisable solely by the Security Agent;
 - (b) no moneys may be released from any Mandatory Prepayment Account without the prior written consent of the Security Agent; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on any Mandatory Prepayment Account as directed from time to time by the Security Agent in writing.

However, until you receive written notice from the Security Agent to the contrary, the Chargor shall be entitled to agree with you the maturity dates from time to time for the amount standing to the credit of any Mandatory Prepayment Account up to a maximum maturity period of [three months] [and the rate of interest payable on any Mandatory Prepayment Account [provided that the rate of interest shall not be less than [[_____]]%/[the rate then usually payable by you on similar amounts in the same currency and for the same maturity date]]].

4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

5. This notice of charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge).
6. Please acknowledge receipt of this notice of charge and confirm that:
- (a) you will pay all moneys in respect of any Mandatory Prepayment Account as directed by or pursuant to this notice of charge;
 - (b) you have not received any other notice of any assignment of or security over any Mandatory Prepayment Account or of any other interest of any third party in any Mandatory Prepayment Account;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Mandatory Prepayment Account;
 - (d) you will disclose to the Security Agent such information relating to any Mandatory Prepayment Account as the Security Agent may from time to time request; and
 - (e) you will comply with the other provisions of this notice of charge,

by signing the acknowledgement on the attached copy of this notice of charge and returning that copy to the Security Agent at 150 Fountainbridge, Edinburgh EH3 9PE, marked for the attention of John Togher.

[*Security Agent*]

[*Chargor*]

By:

By:

[*On duplicate*]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 6 of the notice of charge.

[Bank where Mandatory Prepayment Account is held]

By:

Dated:

THE SCHEDULE

BANK ACCOUNTS

[insert relevant details]

PART II
FORM OF NOTICE OF CHARGE OF OPERATIONAL ACCOUNTS

From: Lloyds Bank plc (the "**Security Agent**") and Jura Acquisition Limited (the "**Chargor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

Jura Acquisition Limited – Security Agreement
dated 3 August 2018 (the "Security Agreement")

7. We refer to the Security Agreement.
8. We give notice that by a fixed charge contained in the Security Agreement the Chargor charged to the Security Agent by way of security all its right, title and interest from time to time in and to each Operational Bank Account, details of which are set out in the attached schedule (the "**Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
9. Until you receive written instructions from the Security Agent that a Declared Default (as defined in the Security Agreement) has occurred (an "**Enforcement Notice**"):
 - (a) all rights, powers and discretions of the Chargor in relation to the Bank Accounts shall be exercisable solely by the Chargor;
 - (b) moneys may be released from the Bank Accounts without the prior written consent of the Security Agent; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Bank Accounts as directed from time to time by the Chargor.
10. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
11. This notice of charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge).
12. Please acknowledge receipt of this notice of charge and confirm that:
 - (a) Upon receipt of an Enforcement Notice:
 - (i) you will pay all moneys in respect of the Bank Accounts as directed by or pursuant to this notice of charge;

- (ii) you have not received any other notice of any assignment of or security over the Bank Accounts or of any other interest of any third party in the Bank Accounts;
 - (iii) you will not claim or exercise any set-off or counterclaim in respect of the Bank Accounts; and
- (b) you will disclose to the Security Agent such information relating to the Bank Accounts as the Security Agent may from time to time request; and
- (c) you will comply with the other provisions of this notice of charge,

by signing the acknowledgement on the attached copy of this notice of charge and returning that copy to the Security Agent at 150 Fountainbridge, Edinburgh EH3 9PE, marked for the attention of John Togher.

[*Security Agent*]

[*Chargor*]

By:

By:

[*On duplicate*]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (c) of paragraph 6 of the notice of charge.

[Bank where Bank Accounts are held]

By:

Dated:

THE SCHEDULE

BANK ACCOUNTS

[insert relevant details]

SCHEDULE 4

FORM OF NOTICE OF ASSIGNMENT OF CREST SHARE RIGHTS

From: Lloyds Bank plc (the "**Security Agent**") and Jura Acquisition Limited (the "**Chargor**")

To: [*Chargor's CREST Participant*]

Address:

Dated:

Dear Sirs

Jura Acquisition Limited – Security Agreement

dated 3 August 2018 (the "Security Agreement")

1. We refer to:
 - (a) the Security Agreement;
 - (b) the account designated [●] maintained by the Chargor with you as the Chargor's CREST Participant (the "**CREST Account**"); and
 - (c) all Target Shares from time to time held in or standing to the credit of the CREST Account (which are the "**Uncertificated Shares**" as defined in the Security Document).
2. Terms defined in the Security Document shall have the same meaning when used in this letter unless otherwise defined.
3. We give notice that pursuant to the Security Agreement the Chargor assigned to the Security Agent by way of security all its, right, title and interest from time to time in, to and against:
 - (a) any system participant or sponsoring system participant in respect of CREST;
 - (b) the CREST Account; and
 - (c) any payment obligation (and any moneys and proceeds paid or payable in respect thereof) of any settlement bank in respect of CREST,in each case arising in connection with any Uncertificated Shares and all Related Rights (the "**Assigned Assets**").
4. Until you receive written instructions from the Security Agent that the charge created by the Security Agreement has become enforceable (an "**Enforcement Notice**"), the Chargor shall remain entitled to exercise all its rights, powers and discretions under or in respect of the Assigned Assets subject to their terms and the terms of the Security Agreement. You should continue to give notices in respect of Assigned Assets to the Chargor unless and until you receive an Enforcement Notice, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs, until such time as you are notified to the contrary by the Security Agent.
5. Notwithstanding the assignment referred to above or the making of any payment by you to the Security Agent pursuant to them, the Chargor shall remain liable to perform all its obligations in

respect of the Assigned Assets and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Assets.

6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge).
8. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all sums due in respect of the Uncertificated Shares and in respect of the CREST Account as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment or charge of any Assigned Assets or of any other interest of any third party in any Charged Asset; and
 - (c) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of charge and returning that copy to the Security Agent at 150 Fountainbridge, Edinburgh EH3 9PE, marked for the attention of John Togher.

[*Security Agent*]

[*Chargor*]

By:

By:

[*On duplicate*]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (c) of paragraph 8 of the notice of assignment.

[Chargor's CREST Participant]

By:

Dated:

CHARGOR

SIGNED as a **DEED** by **JURA ACQUISITION LIMITED** acting by [REDACTED] a Director



SECURITY AGENT

SIGNED by [REDACTED] for and on behalf of
LLOYDS BANK PLC

[REDACTED]