

DATED 6 October 2021

SHERWOOD MIDCO LIMITED

AND

GLAS TRUST CORPORATION LIMITED

AS THE SECURITY AGENT

SHARE CHARGE OVER THE SHARES OF SHERWOOD PARENTCO LIMITED AND LOAN
ASSIGNMENT

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THIS DEED is made on 6 October 2021

BY

- (1) **Sherwood Midco Limited** (registered in England and Wales, with registration number 13299351) (the "**Chargor**"); and
- (2) **GLAS Trust Corporation Limited** as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or as an additional Security Agent for the purpose of and in accordance with the Intercreditor Agreement).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.

"Charged Assets" means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

"Enforcement Event" means:

- (a) a Revolving Acceleration Event;
- (b) a Senior Acceleration Event;
- (c) to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Second Lien Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Second Lien Financing Acceleration Event in respect of that Permitted Second Lien Financing Agreement;
- (d) to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement;
- (e) to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Notes Acceleration Event in respect of that Senior Notes Indenture;

- (f) to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Senior Parent Notes Indenture as a Secured Debt Document for the purposes of this Deed, a Senior Parent Notes Acceleration Event in respect of that Senior Parent Notes Indenture; and/or
- (g) to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Parent, the Debtors, the Parent and Intra-Group Lenders as listed therein, GLAS Trust Corporation Limited as Security Agent and the financial institutions referred to therein as the Revolving Lenders and the Senior Bridge Lenders.

“Notice of Assignment” means a notice of assignment in substantially the form set out in the SCHEDULE 1 (*FORMS OF NOTICE OF ASSIGNMENT*) or in such other form as may be agreed by the Security Agent and the Chargor.

“Parent” means Sherwood Parentco Limited (registered in England and Wales with registration number 13299333 and with its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX).

“PSC Notice” means a “restrictions notice” as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

“PSC Register” means “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

“Receiver” means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Assets and that term will include any appointee made under a joint and/or several appointment.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (c) any monies and proceeds paid or payable in respect of that asset.

“Relevant Loans” means any intercompany loan agreement between the Chargor as lender and the Parent as borrower.

“Relevant Shares” means all shares held by the Chargor from time to time in the Parent.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement (and includes, for the avoidance of doubt, any Liabilities to a Secured Party pursuant to any Debt Document that is designated an applicable Debt Document by the Parent in accordance with the provisions of the Intercreditor Agreement) provided that the Security constituted by

this Deed shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law.

“**Secured Party**” has the meaning given to that term in the Intercreditor Agreement.

“**Security**” means a mortgage, standard security, charge, pledge, assignation in security, lien or other security interest securing any obligation of any person, a mandate to create a mortgage or a pledge over business assets or any other agreement or arrangement having a similar effect.

1.2 **Construction**

In this Deed:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Deed unless separately defined or interpreted in this Deed;
- 1.2.2 any reference to the “**Security Agent**”, the “**Chargor**”, or the “**Secured Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- 1.2.3 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- 1.2.4 a reference to this Deed and any other Secured Debt Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

1.3 **Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.4 **Permitted Transactions**

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent is authorised under the Intercreditor Agreement to promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.4 shall be for the account of the Chargor, subject to clause 22 (*Costs and Expenses*) of the Revolving Facilities Agreement (or the equivalent provisions of any other applicable Debt Financing Agreement).

1.5 **Obligations secured by this Deed**

By entering into this Deed, the Chargor expressly confirms and agrees that:

- 1.5.1 the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of the Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed notwithstanding any change in or to the Secured Obligations from time to time after such date;
- 1.5.2 the Secured Obligations are intended to extend to and to cover (without limitation):
- (a) all the obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by any Debtor or some other person) arising from time to time under any Secured Debt Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Debtor or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Deed or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of the then obligations of such Debtor, may be more onerous to any Debtor than all or any of the then obligations of such Debtor, may be or give rise to new and/or additional obligations upon such Debtor over and above all or any of the then obligations of such Debtor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and
 - (b) any increase in, extension or substitution of or change to any of the obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by the Chargor, the Parent or any Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and
- 1.5.3 the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of the Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or

substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document.

2. **NO COVENANT TO PAY**

Any covenant to pay the Secured Obligations is hereby excluded.

3. **LIMITED RECOURSE**

Notwithstanding any other provision of this Deed, the Intercreditor Agreement or the Secured Debt Documents, the liability of the Chargor under this Deed, the Intercreditor Agreement and the Secured Debt Documents is limited solely to an amount equal to the realisation of the proceeds of the disposal of the Charged Assets and accordingly the Security Agent and any Receiver (if applicable) shall have no recourse to any assets of the Chargor other than the Charged Assets and the liabilities of the Chargor under this Deed shall be fully discharged and extinguished upon and following such realisation.

4. **FIXED CHARGE AND ASSIGNMENT**

4.1 **Fixed Charge over Shares**

The Chargor charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to the Relevant Shares and all Related Rights.

4.2 **Assignment of Loans**

The Chargor assigns absolutely and with full title guarantee to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interest, from time to time in and to the proceeds of any Relevant Loans and all Related Rights.

4.3 **Negative Pledge**

The Chargor shall not create or permit to subsist any Security over any Charged Assets, other than any Security which is not expressly prohibited by the Debt Financing Agreements.

5. **CONSENTS**

Subject in each case to the Agreed Security Principles and the other provisions of this Deed, the Chargor shall, if requested by the Security Agent (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable the Relevant Shares and all Related Rights and the Relevant Loans and all Related Rights of the Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 4 (*FIXED CHARGE AND ASSIGNMENT*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and the Chargor shall promptly deliver a copy of each consent to the Security Agent **provided that** the Chargor shall not be under any obligation to take any action under this Clause 5 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy.

6. VOTING RIGHTS, DIVIDENDS AND TITLE DOCUMENTS

6.1 Shares: Before an Enforcement Event

For so long as no Enforcement Event is continuing the Chargor shall be permitted to:

- 6.1.1 retain and use all dividends, interest and other monies arising from the Relevant Shares and all Related Rights subject to the terms of the Debt Financing Agreements;
- 6.1.2 exercise (or refrain from exercising) all voting rights in relation to the Relevant Shares and all Related Rights provided that the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur; and
- 6.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Relevant Shares and all Related Rights in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements.

6.2 Shares: After an Enforcement Event

The Security Agent may, at its discretion, whilst an Enforcement Event is continuing (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 6.2.1 exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares and all Related Rights;
- 6.2.2 apply all dividends, interest and other monies arising from the Relevant Shares and all Related Rights in accordance with Clause 12 (*APPLICATION OF MONIES*);
- 6.2.3 transfer the Relevant Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 6.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares and all Related Rights,
- 6.2.5 in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Assets.

6.3 Shares: Delivery of Documents of Title

For so long as an Enforcement Event is continuing, the Chargor shall promptly on the request of the Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Relevant Shares and all Related Rights and any certificates and other documents of title representing the Relevant Shares and all Related Rights (if any) to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Relevant Shares and all Related Rights or to registering the Relevant Shares and all Related Rights in its name or the name of any nominee(s).

6.4 PSC Register

Whilst an Enforcement Event is continuing:

- 6.4.1 the Chargor shall promptly upon request of the Security Agent (and in any event within 10 Business Days of request) notify the Security Agent if it has issued a PSC Notice in respect of its shares which are subject to Security and such PSC Notice has not been withdrawn; and
- 6.4.2 if any such PSC Notice has been issued and has not been withdrawn, the relevant Chargor shall, upon request of the Security Agent and subject to having received confirmation from the Security Agent in writing that the Security Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice, issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible.

7. NOTICE OF ASSIGNMENT

The Chargor shall, if requested by the Security Agent at any time whilst an Enforcement Event is continuing:

- 7.1.1 promptly deliver to the Security Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of any Relevant Loan in which it has an interest which is the subject of an assignment pursuant to Clause 4.2 (*Assignment of Loans*); and
- 7.1.2 use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the Parent.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

At any time whilst an Enforcement Event is continuing the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 8.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets; and
- 8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 Right of Appropriation

To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall at any time whilst an Enforcement Event is continuing have the right to

appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Relevant Shares and all Related Rights determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.3 **Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause **Enforcement**8.1 (*Enforcement*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

9.1 **Extension of Powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

9.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time whilst an Enforcement Event is continuing.

10. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

10.1 **Appointment and Removal**

Whilst an Enforcement Event is continuing or if requested in writing by the Chargor to do so, the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

10.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;

10.1.2 appoint two or more Receivers of separate parts of the Charged Assets;

10.1.3 remove (so far as it is lawfully able) any Receiver so appointed;

10.1.4 appoint another person(s) as an additional or replacement Receiver(s); or

10.1.5 appoint one or more persons to be an administrator of the Chargor.

10.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 10.2.2 for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 10.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

10.3 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

11. **POWERS OF RECEIVER**

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

- 11.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 11.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 11.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Assets) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

12. **APPLICATION OF MONIES**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms and conditions of the Intercreditor Agreement.

13. **PROTECTION OF PURCHASERS**

13.1 **Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 **Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

14. **POWER OF ATTORNEY**

14.1 **Appointment and Powers**

The Chargor by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

14.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets); and

14.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Charged Assets),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing or after failure by the Chargor to comply with a further assurance or perfection obligation under this Deed, within 10 Business Days of being notified of such failure and being requested to comply.

14.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, or acts with wilful misconduct or with wilful default.

15. **EFFECTIVENESS OF SECURITY**

15.1 **Continuing Security**

15.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.

15.1.2 No part of the Security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 **Cumulative Rights**

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Deed.

15.3 **No Prejudice**

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

15.4 **Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

15.5 **No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Assets or (c) taking possession of or realising all or any part of the Charged Assets, except in the case of negligence, wilful misconduct or wilful default upon its part.

15.6 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any security 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 this Deed to the contrary.

15.7 **Deferral of Rights**

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

15.7.1 to be indemnified by any Obligor;

15.7.2 to claim any contribution from any guarantor of any Obligor's obligations under this Deed; and/or

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

15.8 **Release of Security**

If the sale, transfer or other disposal of the Charged Assets is not expressly prohibited by the Debt Financing Agreements and the Intercreditor Agreement and the Chargor has provided written confirmation to the Security Agent that the release of security over such Charged Assets is not prohibited by the terms of the Debt Financing Agreements and the Intercreditor Agreement, such Charged Assets shall be automatically released from the security created by this Deed unless an Enforcement Event has occurred and is continuing at the time of such sale, transfer or other disposal. If requested by (and at the cost of) the Chargor, and subject to the Chargor providing written confirmation to the Security Agent that the release of security over such Charged Assets is a disposal not prohibited by the terms of the Debt Financing Agreements and the Intercreditor Agreement, the Security Agent shall take such further action as is necessary to effect the release of security and provide written confirmation to the Chargor of such release.

16. **SET-OFF**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), whilst an Enforcement Event is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 12 (*APPLICATION OF MONIES*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

17. **SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Deed or any other Secured Debt Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

18. **ASSIGNMENT**

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Deed. Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

19. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20. **NOTICES**

20.1 **Communications in Writing**

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

20.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with the Deed is that identified with its name in the signature pages below.

20.3 **Delivery**

20.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form;
- (b) if by way of email, when received; or
- (c) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Security Agent for such purpose.

20.4 **English language**

20.4.1 Any notice given under or in connection with this Deed must be in English.

20.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

21. **EXECUTION**

21.1 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.

21.2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

22. **DISCRETION AND DELEGATION**

22.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 **Delegation**

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

23. **PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement.

24. **GOVERNING LAW**

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

25. **JURISDICTION**

25.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “**Dispute**”).

25.2 **Convenient Forum**

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

25.3 **Exclusive Jurisdiction**

This Clause 25 (*JURISDICTION*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 25.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1
FORMS OF NOTICE OF ASSIGNMENT

Part IA
Form of Notice of Assignment of Relevant Loan

To: Sherwood Midco Limited

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [•] (the “**Security Agent**”) pursuant to a share charge and loan assignment entered into by us in favour of the Security Agent dated [•] (the “**Share Charge and Loan Assignment**”) all our right, title and interest in and to the proceeds of [*insert details of relevant loan*] (the “**Relevant Loan**”).

With effect from your receipt of a notice from the Security Agent stating that an Enforcement Event (as defined in the Share Charge and Loan Assignment) is continuing, we instruct you to make all payments under or arising from the Relevant Loan to the Security Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
Sherwood Midco Limited

Part IB
Form of Acknowledgement of Notice of Assignment of Relevant Loans

To: [*Security Agent*]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of Sherwood Midco Limited

By:

Dated:

SIGNATURE PAGES

The Chargor

EXECUTED as a DEED by

SHERWOOD MIDCO LIMITED

[Redacted]

Witnessed by:

[Redacted]

Name:

[Redacted]

Occupation:

[Redacted]

Address:

[Redacted]

Address:

[Redacted]

Fax:

Email:

Attention:

The Security Agent

Signed by

**GLAS TRUST CORPORATION
LIMITED**

By:



Name:

Address:



Fax:



Telephone:



Email:

