

SUPPLEMENTAL AGREEMENT

DATED 9 APRIL 2019

BETWEEN

YOUNG & CO.'S BREWERY, P.L.C.
as the Company

AND

THE ROYAL BANK OF SCOTLAND PLC
as First Facility Agent

THE ROYAL BANK OF SCOTLAND PLC
as Second Facility Agent

BARCLAYS BANK PLC
as Third Facility Bank

HSBC UK BANK PLC
as Fourth Facility Bank

HSBC BANK PLC
as Fifth Facility Agent

THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Common Security Agent

AND

OTHERS

**relating to an Intercreditor Agreement
originally dated 16 December 2010 (as amended by a supplemental agreement dated 3 February 2014
and as amended and restated by a supplemental agreement dated 23 May 2017, a supplemental
agreement dated 27 February 2018 and a supplemental agreement dated 20 March 2018)**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 9 April 2019 and made

BETWEEN:

- (1) **YOUNG & CO.'S BREWERY, P.L.C.** (Registered number 00032762) (the **Company**);
- (2) **NATWEST MARKETS PLC** as hedge counterparty in relation to a Hedging Agreement (the **First Hedge Counterparty**);
- (3) **BARCLAYS BANK PLC** as hedge counterparty in relation to a Hedging Agreement (the **Second Hedge Counterparty**);
- (4) **HSBC BANK PLC** as hedge counterparty in relation to a Hedging Agreement (the **Third Hedge Counterparty**);
- (5) **NATIONAL WESTMINSTER BANK PLC** as provider of the Existing Overdraft (the **Existing Overdraft Provider**);
- (6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (First Lenders) as first lenders (the **First Lenders**);
- (7) **THE FINANCIAL INSTITUTIONS** listed in Schedule 2 (Second Lenders) as second lenders (the **Second Lenders**);
- (8) **THE FINANCIAL INSTITUTIONS** listed in Schedule 3 (Fifth Lenders) as fifth lenders (the **Fifth Lenders**);
- (9) **THE ROYAL BANK OF SCOTLAND PLC** in its capacity as agent and trustee for the First Lenders (the **First Facility Agent**);
- (10) **THE ROYAL BANK OF SCOTLAND PLC** in its capacity as agent and trustee for the Second Lenders (the **Second Facility Agent**);
- (11) **BARCLAYS BANK PLC** (the **Third Facility Bank**);
- (12) **HSBC UK BANK PLC** (the **Fourth Facility Bank**);
- (13) **HSBC BANK PLC** in its capacity as agent and trustee for the Fifth Lenders (the **Fifth Facility Agent**);
- (14) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as security agent and trustee for the Finance Parties under and as defined in the Revolving Facility Agreement defined in the Intercreditor Agreement (defined below) (the **Fifth Security Agent**); and
- (15) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (registered in England & Wales with registered number 1675231) of Fifth Floor, 100 Wood Street, London EC2V 7EX as common security agent and common trustee for and on behalf of the Common Secured Parties as defined in the Amended Intercreditor Agreement (defined below) (the **Common Security Agent**).

It is intended that this document takes effect as a deed notwithstanding that a party may only execute it under hand.

BACKGROUND

- (A) This Deed is supplemental to and amends an intercreditor agreement dated 16 December 2010 between, among others, the Company, the First Facility Agent and the Second Facility Agent as amended by (i) a supplemental agreement dated 3 February 2014 between, among others, the Company, the First Facility Agent and the Second Facility Agent, (ii) a supplemental agreement dated 23 May 2017 between, among others, the Company, the First Facility Agent, the Second Facility Agent, the Third Facility Bank and the Fourth Facility Bank, (iii) a supplemental agreement dated 27 February 2018 between, among others, the Company, the First Facility Agent, the Second Facility Agent, the Third Facility Bank and the Fourth Facility Bank, and (iv) a supplemental agreement dated 20 March 2018 between, among others, the Company, the First Facility Agent, the Second Facility Agent, the Third Facility Bank, the Fourth Facility Bank and the Fifth Facility Agent (the **Intercreditor Agreement**).
- (B) The Parties to the Intercreditor Agreement intend to amend the Intercreditor Agreement to, among other things, include security trustee provisions under which the Common Security Agent will hold common security for the benefit of all Creditors.
- (C) The Parties to the Intercreditor Agreement have consented to the amendments to the Intercreditor Agreement contemplated by this Deed.
- (D) By Order of the High Court on 21 May 2018 HSBC Bank plc transferred part of its banking business to HSBC UK Bank plc with effect from 1 July 2018. The transfer was effected by a statutory ring fencing transfer scheme under Part VII of the Financial Services and Markets Act 2000.
- (E) On 13 August 2018, National Westminster Bank plc was substituted by NatWest Markets Plc as First Hedge Counterparty pursuant to or in connection with a ring fencing transfer scheme ordered pursuant to Part 7 of the Financial Services and Markets Act 2000 (as amended).
- (F) On 30 April 2018, The Royal Bank of Scotland plc (company number SC090312) was renamed NatWest Markets Plc.
- (G) On 30 April 2018, NatWest Markets Plc was substituted by The Royal Bank of Scotland plc (company number SC083026) as First Facility Agent and Second Facility Agent pursuant to or in connection with a ring fencing transfer scheme ordered pursuant to Part 7 of the Financial Services and Markets Act 2000 (as amended).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

- (a) In this Deed:

Agent means the First Facility Agent, the Second Facility Agent, the Third Facility Bank, the Fourth Facility Bank and the Fifth Facility Agent.

Amended Intercreditor Agreement means the Intercreditor Agreement as amended and restated by this Deed.

Amendment Fee Letter means the letter dated the date of this Deed between the Company and each Agent setting out the amount of the amendment fee referred to in Clause 4 (Fees).

Common Security Agreement means the security agreement to be entered into between the Company and the Common Security Agent on or about the date of this Deed.

Effective Date means the date on which the Company receives notification from all the Agents in accordance with Clause 2(b) (Amendments).

Repeating Representations means:

- (a) the representations and warranties set out in clause 8(a) to clause 8(p) (other than clause 8(h) and clause 8(o)) of the Existing Long-Term Facility, provided that the representation in clause 8(b) shall be read with the addition of the following at the end of that clause: “save that Geronimo Airports Limited (Company No. 05237033), one of its wholly-owned Subsidiaries, is in members’ voluntary liquidation”;
 - (b) the representations and warranties set out in clause 16 of the Revolving and Term Facility (other than clause 16.8 and clause 16.10);
 - (c) the representations and warranties set out in clause 10.1 to clause 10.7, clause 10.9, clause 10.11 and clause 10.12 of the Barclays Facility Agreement; and
 - (d) the representations and warranties set out in clause 10.1 to clause 10.7, clause 10.9, clause 10.11 and clause 10.12 of the HSBC Facility Agreement; and
 - (e) the representations and warranties set out in clause 16.1 to clause 16.7, clause 16.9, clause 16.12 and clause 16.13 of the Revolving Facility Agreement.
- (b) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

1.2 Construction

The provisions of clause 1.2 (Construction), 1.3 (Third parties) and 20 (Enforcement) of the Amended Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to “this Deed” in the Intercreditor Agreement are to be construed as references to this Deed.

2. AMENDMENTS

- (a) Subject to paragraph (b) below, the Intercreditor Agreement will be amended and restated from the Effective Date so that it reads as if it were restated in the form set out in Schedule 5 (Amended Intercreditor Agreement).
- (b) The Intercreditor Agreement will not be amended by this Deed unless the Agents notify the Company, the Common Security Agent and the Creditors that they have received all of the documents set out in Schedule 4 (Conditions Precedent) in form and substance satisfactory to each Agent.

3. REPRESENTATIONS

The Company confirms to each Creditor and the Common Security Agent that on the date of this Deed and on the Effective Date, the Repeating Representations:

- (a) are true; and
- (b) would also be true if references to the Intercreditor Agreement in each Credit Facility are construed as references to the Amended Intercreditor Agreement.

In each case, each Repeating Representation is applied to the circumstances then existing and in the case of the confirmation made on the date of this Deed, as if the Effective Date had occurred.

4. FEES

The Company must, on the date of this Deed, pay to the Agents for the account of the Creditors an amendment fee in the amount referred to in the Amendment Fee Letter.

5. MISCELLANEOUS

- (a) Each of this Agreement, the Amended Intercreditor Agreement, the Common Security Agreement and the Amendment Fee Letter is a Finance Document for the purposes of each Credit Facility.
- (b) Subject to the terms of this Deed, the Intercreditor Agreement will remain in full force and effect and, from the Effective Date, the Intercreditor Agreement and this Deed will be read and construed as one document.

6. GOVERNING LAW

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

THIS DEED has been entered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

FIRST LENDERS

National Westminster Bank Plc as a lender under the Existing Long-Term Facility

NatWest Markets Plc in its capacity as the First Hedge Counterparty

National Westminster Bank Plc in its capacity as overdraft lender under an originally £5,000,000 (now £10,000,000) overdraft facility dated 24 March 2004 (as amended from time to time) between the Company and National Westminster Bank Plc

SCHEDULE 2

SECOND LENDERS

Barclays Bank PLC as a lender under the Revolving and Term Facility

National Westminster Bank Plc as a lender under the Revolving and Term Facility

Barclays Bank PLC in its capacity as the Second Hedge Counterparty

SCHEDULE 3

FIFTH LENDERS

Barclays Bank plc as a lender under the Revolving Facility Agreement

HSBC UK Bank plc as a lender under the Revolving Facility Agreement

SCHEDULE 4

CONDITIONS PRECEDENT

Corporate documentation

1. A certified copy of the constitutional documents of the Company.
2. A copy of a resolution of the board of directors of the Company or a duly authorised committee of it:
 - (a) approving the terms of, and the transactions contemplated by this Deed, the Amendment Fee Letter and any other relevant Finance Documents and resolving that it execute this Deed and any other relevant Finance Documents;
 - (b) authorising a specified person or persons to execute this Deed and any other relevant Finance Documents on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Deed and any other relevant Finance Documents.
3. If applicable, a copy of a resolution of the board of directors of the Company establishing the committee referred to in paragraph 2 above.
4. A specimen of the signature of each person authorised on behalf of the Company to enter into any Finance Document or to sign or send any document or notice in connection with any Finance Document.
5. A certificate of an authorised signatory of the Company;
 - (d) confirming that utilising the Total Commitments in full would not breach any limit binding on it; and
 - (e) certifying that each copy document specified and annexed to that certificate is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

Security Document

6. A copy of the Common Security Agreement duly entered into by the parties to it.

Finance Document

7. A copy of the signed and dated copy of this supplemental agreement relating to the Intercreditor Agreement duly entered into by the parties to it.
8. A copy of the signed and dated Amendment Fee Letter.

Legal opinions

9. A legal opinion of Allen & Overy LLP, legal advisers to the Creditors, addressed to each Creditor and the Common Security Agent.

Other documents and evidence

10. Evidence that all fees and expenses then due and payable from the Company under the Amendment Fee Letter have been or will be paid by the Effective Date.
11. Evidence that the Company has obtained any waivers or amendments under each Credit Facility.
12. A copy of a structure chart of the Group.

SCHEDULE 5
AMENDED INTERCREDITOR AGREEMENT

EXECUTION VERSION

INTERCREDITOR AGREEMENT

DATED 16 DECEMBER 2010

between

YOUNG & CO.'S BREWERY, P.L.C.

**THE ROYAL BANK OF SCOTLAND PLC
as First Facility Agent**

and

**THE ROYAL BANK OF SCOTLAND PLC
as Second Facility Agent**

and

OTHERS

**as amended by a supplemental agreement on 3 February 2014 and as amended and restated by
supplemental agreements on 23 May 2017, 27 February 2018, 20 March 2018
and 9 April 2019**

ALLEN & OVERY

Allen & Overy LLP

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THIS INTERCREDITOR AGREEMENT is originally dated 16 December 2010 and is made **BETWEEN:**

- (1) **YOUNG & CO.'S BREWERY, P.L.C.** (Registered number 00032762) (the **Company**);
- (2) **NATWEST MARKETS PLC** as hedge counterparty in relation to a Hedging Agreement (the **First Hedge Counterparty**);
- (3) **BARCLAYS BANK PLC** as hedge counterparty in relation to a Hedging Agreement (the **Second Hedge Counterparty**);
- (4) **HSBC BANK PLC** as hedge counterparty in relation to a Hedging Agreement (the **Third Hedge Counterparty**);
- (5) **NATIONAL WESTMINSTER BANK PLC** as provider of the Existing Overdraft Facility (the **Existing Overdraft Provider**);
- (6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Lenders) as first lenders (the **First Lenders**);
- (7) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Lenders) as second lenders (the **Second Lenders**);
- (8) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Lenders) as fifth lenders (the **Fifth Lenders**);
- (9) **THE ROYAL BANK OF SCOTLAND PLC** in its capacity as agent and trustee for the First Lenders (the **First Facility Agent**);
- (10) **THE ROYAL BANK OF SCOTLAND PLC** in its capacity as agent and trustee for the Second Lenders (the **Second Facility Agent**);
- (11) **BARCLAYS BANK PLC** (the **Third Facility Bank**);
- (12) **HSBC UK BANK PLC** (the **Fourth Facility Bank**);
- (13) **HSBC BANK PLC** in its capacity as agent and trustee for the Fifth Lenders (the **Fifth Facility Agent**);
- (14) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as security agent and trustee for the Finance Parties under and as defined in the Revolving Facility Agreement defined below (the **Fifth Security Agent**); and
- (15) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (registered in England & Wales with registered number 1675231) of Fifth Floor, 100 Wood Street, London EC2V 7EX as common security agent and common trustee for and on behalf of the Common Secured Parties (as defined below) (the **Common Security Agent**).

It is intended that this document takes effect as a deed notwithstanding that a Party may only execute it under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Accession Deed means an agreement by which a person becomes a party to this Deed, substantially in the form of Schedule 2 (Form of Accession Deed).

Additional Agent means:

- (a) an agent; or
- (b) an entity providing equivalent agency functions,

under an Additional Credit Agreement which has become a Creditor in accordance with Clause 13.4 (Additional Creditors).

Additional Bilateral Bank means an entity under an Additional Credit Agreement (that is also a bilateral facility or a note purchase agreement) which has become a Creditor in accordance with Clause 13.4 (Additional Creditors).

Additional Credit Agreement means a facility agreement or a note purchase agreement entered into by one or more Additional Creditors for the provision of providing Additional Debt.

Additional Creditor means a person which becomes a Creditor in accordance with Clause 13.4 (Additional Creditors).

Additional Debt means all Liabilities payable or owing by the Company or any Obligor to an Additional Creditor under an Additional Credit Agreement or any Finance Document related to that Additional Credit Agreement.

Additional Hedge Counterparty means any person which becomes a hedge counterparty under a Hedging Agreement and accedes to this Deed in accordance with the terms of this Deed.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent means the First Facility Agent, the Second Facility Agent, the Fifth Facility Agent, the Fifth Security Agent or an Additional Agent.

Barclays Facility Agreement means the £10,000,000 term loan facility dated 23 May 2017 between the Company and the Third Facility Bank.

Bilateral Bank means the Third Facility Bank, the Fourth Facility Bank or any Additional Bilateral Bank.

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

Commitments means:

- (a) the Commitments as defined in the Existing Long-Term Facility;

- (b) the Commitments as defined in the Revolving and Term Facility;
- (c) the Commitments as defined in the Barclays Facility Agreement;
- (d) the Commitments as defined in the HSBC Facility Agreement;
- (e) the Commitments as defined in the Revolving Facility Agreement; or
- (f) the Commitments as defined in an Additional Credit Agreement and in connection with any Additional Credit Agreement that is a note purchase agreement, the aggregate outstanding principal amount of the Notes issued under that note purchase agreement at the applicable time.

Common Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Company or another Obligor to any Common Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Common Secured Party means each of the Common Security Agent, any Receiver or Delegate and each of the Creditors from time to time but, in the case of each Creditor, only if it is a party to this Deed or has acceded to this Deed, in the appropriate capacity, pursuant to Clause 13.4 (Additional Creditors).

Common Security means any Security Interest described in a Common Security Document.

Common Security Agreement means the security agreement dated 9 April 2019 granted by the Company to the Common Security Agent.

Common Security Document means:

- (a) the Common Security Agreement; and
- (b) any other document designated as such by the Common Security Agent and the Company.

Credit Facility means:

- (a) the Existing Long-Term Facility;
- (b) the Existing Overdraft Facility;
- (c) the Revolving and Term Facility;
- (d) the Barclays Facility Agreement;
- (e) the HSBC Facility Agreement;
- (f) the Revolving Facility Agreement; or
- (g) an Additional Credit Agreement.

Creditor means a First Creditor, a Second Creditor, the Third Facility Bank, the Fourth Facility Bank, a Fifth Creditor, an Additional Creditor or an Additional Hedge Counterparty.

Debt means:

- (a) the First Debt;
- (b) the Second Debt;
- (c) the Third Debt;
- (d) the Fourth Debt;
- (e) the Fifth Debt; and
- (f) all Additional Debt.

Default means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the relevant Finance Document or any combination of any of the foregoing) be an Event of Default.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Common Security Agent.

Dormant Subsidiary means a member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a value of £25,000 or more or its equivalent in other currencies on any given date.

Enforcement Action means to:

- (a) demand payment of any Debt;
- (b) cancel any commitment for any Debt;
- (c) accelerate any of the Debt or otherwise declare any Debt prematurely due and payable;
- (d) enforce any Debt by way of attachment, set-off, execution or otherwise;
- (e) crystallise or require an Agent or Bilateral Bank to crystallise any floating charge in any Security Agreement;
- (f) enforce, or require an Agent or Bilateral Bank to enforce, any Security;
- (g) initiate or support or take any step with a view to Insolvency Proceedings;
- (h) bring or support any legal proceedings against any Obligor; or

otherwise exercise any remedy for the recovery of any Debt.

Event of Default has the meaning given to the term "Event of Default" in any Credit Facility.

Existing Long-Term Facility means the £50,000,000 credit facility dated 27 March 2003 (as amended and restated by an amendment and restatement agreement dated 28 March 2008, as further amended and restated by a supplemental agreement dated 16 December 2010 and as further amended and restated by a supplemental agreement dated 3 February 2014) between, among others, the Company and National Westminster Bank Plc.

Existing Overdraft Facility means the originally £5,000,000 (now £10,000,000) overdraft facility dated 24 March 2004 (as amended from time to time) between the Company and the Existing Overdraft Provider.

Existing Security means any Security Interest described in a Existing Security Agreement.

Existing Security Agreement means the First Security Agreement, the Second Security Agreement, the Third Security Agreement, the Fourth Security Agreement and the Fifth Security Agreement.

Existing Security Agents means the First Facility Agent, the Second Facility Agent, the Third Facility Bank, the Fourth Facility Bank and the Fifth Security Agent.

Facility Office means the office or offices notified by a Creditor to the Common Security Agent in writing on or before the date it becomes a Creditor (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Deed.

Fifth Creditor means a Fifth Lender, the Fifth Facility Agent, the Fifth Security Agent or any Fifth Hedge Counterparty.

Fifth Debt means all Liabilities payable or owing by the Company to a Fifth Creditor secured under the Fifth Security Agreement.

Fifth Hedge Counterparty means any hedge counterparty that becomes a Hedge Counterparty under and in accordance with the Revolving Facility Agreement.

Fifth Security means any Security Interest described in the Fifth Security Agreement.

Fifth Security Agreement means the security agreement dated 20 March 2018 granted by the Company to the Fifth Security Agent.

Finance Documents means each "Finance Documents" under and as defined in any Credit Facility.

First Creditor means a First Lender, the Existing Overdraft Provider, the First Hedge Counterparty or the First Facility Agent.

First Debt means all Liabilities payable or owing by the Company to a First Creditor secured under the First Security Agreement.

First Security means any Security Interest described in the First Security Agreement.

First Security Agreement means the security agreement dated 27 March 2003 (as amended and varied from time to time) granted by the Company to the First Facility Agent.

Fourth Debt means all Liabilities payable or owing by the Company to the Fourth Facility Bank secured under the Fourth Security Agreement.

Fourth Security means any Security Interest described in the Fourth Security Agreement.

Fourth Security Agreement means the security agreement dated 23 May 2017 granted by the Company to the Fourth Facility Bank.

Group means the Company and its Subsidiaries.

Hardening Period End Date means the date falling one year and one day after the date of the Common Security Agreement.

Hedging Accession Date means the date on which a Hedge Counterparty other than an existing Hedge Counterparty accedes to this Deed in accordance with the terms of this Deed.

Hedging Agreement means any interest rate swap agreement, cap or other instrument, entered into or to be documented by way of an ISDA agreement, by the Company and a Hedge Counterparty in connection with a Credit Facility.

Hedge Counterparty means:

- (a) the First Hedge Counterparty;
- (b) the Second Hedge Counterparty;
- (c) the Third Hedge Counterparty;
- (d) a Fifth Hedge Counterparty; or
- (e) an Additional Hedge Counterparty.

Hedging Debt means all present and future Liabilities payable or owing by the Company to the Hedge Counterparties under or in connection with the Hedging Agreements.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary.

HSBC Facility Agreement means the £10,000,000 term loan facility dated 23 May 2017 between the Company and the Fourth Facility Bank.

Insolvency Proceedings means any corporate action, legal proceedings or other procedure or step (including a petition, proposal or convening a meeting) is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group (other than a solvent liquidation or reorganisation of any member of the Group which is not an Obligor);
- (b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
- (c) the appointment of a liquidator (other than a solvent liquidation of any member of the Group which is not an Obligor), receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any member of the Group (other than a Dormant Subsidiary) or any of its assets; or
- (d) enforcement of any Security over any assets of any member of the Group (other than a Dormant Subsidiary),

or any analogous procedure or step is taken in any jurisdiction.

Liability means any present or future liability (actual or contingent) whether or not matured or liquidated, together with:

- (a) any refinancing, novation, deferral or extension of that liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

Loan means:

- (a) a Loan as defined in the Existing Long-Term Facility;
- (b) a Loan as defined in the Revolving and Term Facility;
- (c) a Loan as defined in the Barclays Facility Agreement;
- (d) a Loan as defined in the HSBC Facility Agreement;
- (e) a Loan as defined in the Revolving Facility Agreement; or
- (f) a Loan as defined in an Additional Credit Agreement and in the case of any Additional Credit Agreement that is a note purchase Agreement, it shall mean the “Notes” outstanding thereunder.

Majority Creditor means:

- (a) if there are no Loans then outstanding, a Creditor or Creditors whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction); or
- (b) at any other time, a Creditor or Creditors whose participations in the Loans then outstanding aggregate more than 66⅔% of all the Loans then outstanding,

in each case, calculated on the basis of the Loans or Commitments (as applicable) at the relevant time.

NatWest Base Rate means the applicable base rate of Natwest Markets Plc as published from time to time.

Obligor means the Company or a party which becomes an obligor in accordance with Clause 13.2 (New Obligors).

Party means a party to this Deed.

Receiver means a receiver, receiver and manager or administrative receiver appointed under a Security Agreement.

Revolving and Term Facility means the originally £100,000,000 (now £125,000,000) credit agreement dated 16 December 2010 (as amended and restated by a supplemental agreement dated 3 February 2014) between, among others, the Company, Barclays Bank PLC, National Westminster Bank Plc and The Royal Bank of Scotland plc as facility agent.

Revolving Facility Agreement means the originally £75,000,000 (now £100,000,000) revolving credit facility dated 20 March 2018 between the Company, the Fifth Lenders, the Fifth Facility Agent and the Fifth Security Agent.

Second Creditor means a Second Lender, the Second Hedge Counterparty or the Second Facility Agent.

Second Debt means all Liabilities payable or owing by the Company to a Second Creditor secured under the Second Security Agreement.

Second Security means any Security Interest described in the Second Security Agreement.

Second Security Agreement means each of:

- (a) the security agreement dated 16 December 2010 between the Company and the Second Facility Agent; and
- (b) the confirmatory security agreement dated 3 February 2014 between the Company and the Second Facility Agent in respect of the security agreement between the Company and Second Facility Agent dated 16 December 2010.

Security means:

- (a) the First Security;
- (b) the Second Security;
- (c) the Third Security;
- (d) the Fourth Security;
- (e) the Fifth Security; or
- (f) the Common Security.

Security Agreement means the First Security Agreement, the Second Security Agreement, the Third Security Agreement, the Fourth Security Agreement, the Fifth Security Agreement or each Common Security Document.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

Third Debt means all Liabilities payable or owing by the Company to the Third Facility Bank secured under the Third Security Agreement.

Third Security means any Security Interest described in the Third Security Agreement.

Third Security Agreement means the security agreement dated 23 May 2017 granted by the Company to the Third Facility Bank.

Total Commitments means the aggregate of the Commitments of all of the Creditors.

1.2 Construction

- (a) In this Deed, unless the contrary intention appears, a reference to:
- (i) a Clause, a Sub-paragraph or a Schedule is as reference to the clause, a sub-paragraph in, or a schedule to, this Deed;
 - (ii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (iii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (iv) a **person** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality; and
 - (v) the **date of this Deed** means 16 December 2010.
- (b) A reference in this Deed to this Deed or any other document is a reference to this Deed or document as amended only if the amendment is expressly allowed by this Deed.
- (c) The headings in this Deed do not affect its interpretation.

1.3 Third parties

- (a) Except as otherwise expressly provided in this Deed, the terms of this Deed may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) is excluded.
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required for any termination or amendment of this Deed.

2. CONFIRMATION

Each Creditor:

- (a) consents to the creation and existence of the Security; and
- (b) confirms that the execution or existence of the Security Agreement of the other Creditors does not constitute a default by the Company or any other Obligor under any Security Agreement or any other documents relating to any Debt to which it is a party.

3. PRIORITY OF SECURITY

3.1 Order of Priority

- (a) The Debt will rank *pari passu* in all respects.

- (b) Prior to a Hedging Accession Date, on a Hedging Accession Date and at any time thereafter, the First Security, the Second Security, the Third Security, the Fourth Security, the Fifth Security and the Common Security rank *pari passu* in all respects.

3.2 Ranking

The ranking in Clause 3.1 (Order of Priority) applies regardless of:

- (a) the order of registration, notice or execution of any document;
- (b) when any Debt is incurred;
- (c) whether or when any Creditor is obliged to advance any Debt; or
- (d) any fluctuation in the outstanding amount of, or any intermediate discharge of, any Debt.

3.3 Registration and notice

Each Agent, each Bilateral Bank and the Common Security Agent will co-operate to ensure that:

- (a) any registration of a Security Agreement; and
- (b) any notice given under a Security Agreement,

is consistent with the ranking of the Security under this Deed.

4. ENFORCEMENT

- (a) No Creditor may take any action to accelerate any Debt or cancel any commitment for any Debt or enforce any Security, including crystallising a floating charge, appointing a receiver or an administrator or exercising any remedy of foreclosure unless it gives the other Creditors at least ten Business Days' notice of its intention to do so, provided for the avoidance of doubt that this shall not affect the Common Security Agent with respect to the Common Security.
- (b) Following receipt of any notice from a Creditor under paragraph (a) above, each Creditor will consult with the other Creditors, in good faith, during the ten Business Day period referred to in paragraph (a) about the timing and manner of any acceleration or cancellation or any enforcement of any Security (other than with respect to the Common Security). Nothing in this paragraph (b) requires any Creditor to take or refrain from taking any steps or to act or refrain from acting in any way at the end of the ten Business Day period referred to in paragraph (a) above.
- (c) Until the Hardening Period End Date and subject to this Clause 4, nothing in this Deed affects the ability of a Creditor to enforce any Security (other than the Common Security) in accordance with the First Security Agreement, the Second Security Agreement, the Third Security Agreement, the Fourth Security Agreement or the Fifth Security Agreement, as is applicable nor prevents an Agent or Bilateral Bank (as applicable) from crystallising a floating charge if it is of the opinion that it is necessary to do so in order to protect the Security.
- (d) If a Creditor takes any action set out in paragraph (c) above, that Creditor shall promptly notify the Common Security Agent and the other Creditors and the Common Security Agent may also take steps to crystallise the floating charge under the Common Security Agreement if it is of the opinion that it is necessary to do so in order to protect the Common Security.

- (e) If the Majority Creditors direct it to do so, the Common Security Agent shall take steps to crystallise the floating charge under the Common Security Agreement if the Majority Creditors are of the opinion that it is necessary to do so in order to protect the Common Security (and subject to the Common Security Agent being indemnified and/or secured and/or pre-funded as it may require for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those directions).
- (f) If:
- (i) an Event of Default is outstanding under a Credit Facility for a continuous period of 90 days or more from the date notified by the relevant Creditor under that Credit Facility to the other Creditors; and
 - (ii) the Majority Creditors have not instructed the Common Security Agent to enforce the Common Security in accordance with Clause 7.9 (Enforcement instructions),

the relevant Creditor may, following the expiry of that period if the Event of Default is still outstanding, instruct the Common Security Agent to enforce the Common Security and the Common Security Agent must act on those instructions (subject to being indemnified and/or secured and/or pre-funded as it may require for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions).

5. PROCEEDS OF ENFORCEMENT OF SECURITY

5.1 Order of application

Subject to the rights of any creditor with prior security or any preferential claims, the proceeds of enforcement of the Security conferred by the Security Agreements will be applied by the Creditors in the following order:

- (a) **first**, in or towards payment of any unpaid fees, costs and expenses, *pro rata and pari passu*:
 - (i) of the Creditors incurred by them in connection with any realisation or enforcement of the Existing Security carried out in accordance with the terms of this Deed; and
 - (ii) of the Common Security Agent and any Receiver or Delegate, attorney or agent appointed under the Security Agreements;
- (b) **secondly**, in or towards payment of the First Debt, the Second Debt, the Third Debt, the Fourth Debt, the Fifth Debt and any Additional Debt *pro rata*; and
- (c) **thirdly**, in payment to the Company or other person entitled to it.

5.2 Turnover

If any Creditor receives any payment in respect of proceeds of enforcement of Security otherwise than in accordance with Clause 5.1 (Order of application) it must pay to each other Creditor the amount that Creditor would have received if that payment had been applied in accordance with Clause 5.1 (Order of application).

5.3 Good discharge

An acknowledgement of receipt signed by the relevant person to whom payments are to be applied under this Clause will discharge each Creditor.

6. ROLE OF THE COMMON SECURITY AGENT

6.1 Appointment of the Common Security Agent

- (a) Each Creditor irrevocably appoints the Common Security Agent to act as its agent under and in connection with the Common Security.
- (b) Each Creditor irrevocably authorises the Common Security Agent to:
 - (i) perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Common Security Documents, together with any other incidental rights, powers, authorities and discretions; and
 - (ii) enter into and deliver each Common Security Document expressed to be entered into by the Common Security Agent.
- (c) Without prejudice to the generality of paragraph (b) above, each Creditor:
 - (i) confirms its approval of each Common Security Document; and
 - (ii) authorises and directs the Common Security Agent (by itself or by such person(s) as it may nominate) to enter into and enforce the Common Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Creditors) on its behalf.

6.2 Duties of the Common Security Agent

- (a) The Common Security Agent must:
 - (i) forward promptly to a Party the original or a copy of any document which is delivered to the Common Security Agent for that Party by any other Party; and
 - (ii) forward promptly to each Creditor a copy of any document which the Common Security Agent receives from the Company in connection with the Common Security Documents.
- (b) The Common Security Agent is not obliged to review or check the adequacy, accuracy, validity or completeness of any document it forwards to another Party.
- (c) The Common Security Agent is not obliged to monitor or enquire (i) whether a Default has occurred or (ii) as to the performance, default or any breach by any Party of its obligations under any Common Security Document.
- (d) The Common Security Agent has only those duties, obligations and responsibilities which are expressly specified in this Deed and the Common Security Documents to which it is expressed to be a party (and no others shall be implied). Those duties are solely mechanical and administrative in nature.

6.3 No fiduciary duties

Except as specifically provided in a Finance Document:

- (a) nothing in this Deed and the Finance Documents makes the Common Security Agent a trustee or fiduciary of any other person; and

- (b) the Common Security Agent will not be bound to account to any Creditor for any sum or the profit element of any sum received by it for its own account.

6.4 Business with the Group

- (a) The Common Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.
- (b) If it is also a Creditor, the Common Security Agent has the same rights and powers under the Common Security Documents as any other Creditor and may exercise those rights and powers as though it were not the Common Security Agent.
- (c) The Common Security Agent may carry on any business with a member of the Group or its related entities (including acting as an agent or a trustee in connection with any other financing).

6.5 Rights and discretions of the Common Security Agent

- (a) The Common Security Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine and appropriately authorised;
 - (ii) rely on any statement made by a director, authorised signatory or employee of any Creditor or any group of Creditors regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify, including any certificate of an Agent as to the nature and amount of any sums owing to the Parties for which it acts as Agent;
 - (iii) assume that:
 - (A) any instructions received by it from the Majority Creditors, any Creditors or any group of Creditors are duly given in accordance with the terms of the Common Security Documents;
 - (B) unless it has received written notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Common Security, that all applicable conditions under the Common Security Documents for so acting have been satisfied; and
 - (iv) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Common Security Agent may assume unless it has received written notice to the contrary in its capacity as security agent for the Creditors, that:

- (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or each Creditor has not been exercised; and
 - (iii) any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Common Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors, experts or other professional advisers selected by it (whether or not such advice is addressed to the Common Security Agent), and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying (even if such advice or services are subject to a limitation of liability, whether by monetary cap or otherwise limited in scope).
- (d) Without prejudice to the generality of paragraph (c) above, the Common Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Common Security Agent (and so separate from any lawyers instructed by any Creditor) if the Common Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Common Security Agent, any Receiver and any Delegate may act in relation to the Common Security Documents through its officers, employees, personnel and agents and shall not:
- (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the Common Security Agent's, Receiver's or Delegate's fraud, gross negligence or wilful misconduct.
- (f) Unless indicated to the contrary in any Common Security Document, the Common Security Agent may disclose to any other Party any information it reasonably believes it has received in its capacity as Common Security Agent.
- (g) Notwithstanding any other provision of this Deed or any Common Security Document to the contrary, the Common Security Agent is not obliged to do or omit to do anything (including disclosing any information) if it would or might, in its opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or a duty of confidentiality, and the Common Security Agent may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.
- (h) Notwithstanding any provision of this Deed, any Finance Document or any Common Security Document to the contrary, the Common Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

6.6 Majority Creditors' instructions

- (a) Unless a contrary indication appears in a Common Security Document, the Common Security Agent:

- (i) must exercise any right, power, authority or discretion vested in it as Common Security Agent in accordance with any instructions given to it by the Majority Creditors (or, if so instructed by the Majority Creditors, refrain from exercising any right, power, authority or discretion vested in it as Common Security Agent); and
 - (ii) will not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Creditors.
- (b) The Common Security Agent shall be entitled to request instructions, or clarification of any instruction, from the relevant Majority Creditors as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion provided for in any Finance Document and the Common Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or a group of Creditors under this Deed, unless a contrary indication appears in this Deed or a Common Security Document, any instructions given by the Majority Creditors shall override any conflicting instructions given by any other Party and will be binding on all the Creditors and Common Secured Parties.
- (d) The Common Security Agent may refrain from acting in accordance with the instructions of the Majority Creditors (or, if appropriate, the Creditors) until it has received such indemnification and/or security and/or pre-funding as it may require for any cost, loss, fee, expense or other liability (together with any associated VAT) which it may incur in complying with such instructions.
- (e) In the absence of instructions from the Majority Creditors, (or, if appropriate, the Creditors) the Common Security Agent may act (or refrain from taking action) as it considers to be in the best interest of the Creditors.
- (f) Paragraph (a) above shall not apply in respect of any provision which protects the Common Security Agent's own position in its personal capacity as opposed to its role of Common Security Agent for the Common Secured Parties or where a contrary indication appears in this Deed or where this Deed requires the Common Security Agent to act in a specified manner or to take a specified action.
- (g) The Common Security Agent is not authorised to act on behalf of a Creditor (without first obtaining that Creditor's consent) in any legal or arbitration proceedings relating to any Common Security Document, unless the legal or arbitration proceedings relate to:
 - (i) the perfection, preservation or protection of rights under the Common Security Documents;
or
 - (ii) the enforcement of any Common Security Document.
- (h) Without prejudice to the provisions of Clause 7.9 (Enforcement Instructions) and the remainder of this Clause 6.6, in the absence of instructions, the Common Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

6.7 Responsibility for documentation

- (a) None of the Common Security Agent, any Receiver nor any Delegate is responsible or liable for:
 - (i) the adequacy, accuracy or completeness of any statement or information (whether oral or written) made, given or supplied by any person, in or in connection with any Common Security Document;

- (ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Common Security Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Common Security Document; or
 - (iii) any determination as to whether any information provided or to be provided to any Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.
- (b) The Common Security Agent has no duty:
- (i) either initially or on a continuing basis to provide any Creditor with any credit or other information concerning the risks arising under or in connection with the Common Security Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Deed; or
 - (ii) unless specifically requested to do so by a Creditor in accordance with a Common Security Document, to request any certificate or other document from any Obligor.

6.8 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Common Security Document excluding or limiting the liability of the Common Security Agent, any Receiver or Delegate), none of the Common Security Agent, any Receiver nor any Delegate will be liable (whether in contract, tort or otherwise) for:
- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Common Security Document unless directly caused by its gross negligence, wilful misconduct or fraud;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Common Security Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Common Security Document;
 - (iii) without prejudice to the generality of paragraphs (i) to (ii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Common Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Common Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Common Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Common Security Document. Any officer, employee or agent of the Common Security Agent, a Receiver or a Delegate may enforce and enjoy the benefit of this Clause, subject to Clause 1.3 (Third Parties) and the provisions of the Third Parties Act.
- (c) The Common Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Common Security Agent if the Common Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Common Security Agent for that purpose.
- (d)
 - (i) Nothing in this Deed will oblige the Common Security Agent to carry out or satisfy any "know your customer" checks or other requirement in relation to the identity of any person on behalf of any Creditor.
 - (ii) Each Creditor confirms to the Common Security Agent that it is solely responsible for any "know your customer" checks it is required to carry out and that it may not rely on any statement in relation to those checks made by any other person.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Common Security Agent, any Receiver or Delegate, any liability of the Common Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the property subject to the Common Security shall be limited to the amount of actual loss which has been judicially determined to have been suffered (as determined by reference to the date of default of the Common Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Common Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Common Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not foreseeable and whether or not the Common Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages and regardless of the form of action.

6.9 Creditors' indemnity to the Common Security Agent

For the purposes of this Clause 6.9 only, any reference to a "Creditor" excludes:

- (i) the First Facility Agent;
 - (ii) the Second Facility Agent;
 - (iii) the Fifth Facility Agent;
 - (iv) the Fifth Security Agent; and
 - (v) any Additional Agent.
- (a) Without limiting the liability of any Obligor under the Finance Documents, each Creditor must indemnify the Common Security Agent and every Receiver and every Delegate, within three (3) Business Days of demand, for that Creditor's share of any cost, loss or liability (whether arising in

contract, tort or otherwise) incurred by any of them in acting as Common Security Agent, Receiver or Delegate under the Common Security Documents, except to the extent that:

- (i) the cost, loss or liability is caused by the Common Security Agent's, Receiver's or Delegate's gross negligence, wilful misconduct or fraud; or
 - (ii) the Common Security Agent has been reimbursed by an Obligor for such cost, loss or liability pursuant to this Deed or any Common Security Document.
- (b) A Creditor's share of any loss or liability under paragraph (a) above will be the proportion which the aggregate amount of Debt owing to it and available to be drawn from it under the Finance Documents bears to all the Debt then owing and available to be drawn under the Finance Documents, as calculated by the relevant Agent or Bilateral Bank under each Credit Facility. If the Debt is denominated in more than one currency, the Common Security Agent may use whatever rate of exchange it considers appropriate for this purpose and the Common Security Agent shall not be liable for any rate so obtained.
- (c) For the purpose of paragraph (b) above the Hedging Debt payable or owing to a Hedging Counterparty will be equal to the aggregate of the amounts (if any) that would be payable to that Hedging Counterparty as a result of terminating or closing out each hedging transaction under the Hedging Agreements on the date the loss or liability was incurred by the Common Security Agent, as calculated by the relevant Hedging Counterparty on the request of the Common Security Agent.
- (d) The Company must reimburse the Creditors for any amount paid to the Common Security Agent under this Clause 6.9 (Creditors' indemnity to the Common Security Agent).

6.10 Resignation of the Common Security Agent

- (a) The Common Security Agent may resign and appoint one of its Affiliates, acting through an office in the UK, as successor Common Security Agent by giving notice to the Parties.
- (b) Alternatively, the Common Security Agent may resign by giving 30 days' notice to the Parties, in which case the Majority Creditors (after consultation with the Company) may appoint a successor Common Security Agent.
- (c) If the Majority Creditors have not appointed a successor Common Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Common Security Agent (after consultation with the Company unless a Default has occurred and is continuing) may appoint a successor Common Security Agent, acting through an office in the UK.
- (d) The retiring Common Security Agent must, at its own cost make available to the successor Common Security Agent those documents and records and provide such assistance as the successor Common Security Agent may reasonably request for the purposes of performing its functions as the Common Security Agent under the Common Security Documents and this Deed.
- (e) The resignation of the Common Security Agent and the appointment of any successor Common Security Agent will both become effective when the following conditions are satisfied:
 - (i) only when the successor Common Security Agent notifies all the Parties that it accepts its appointment;
 - (ii) the successor Common Security Agent enters into and delivers to the retiring Common Security Agent an Accession Deed; and

- (iii) the successor Common Security Agent confirms that the rights under the Common Security Documents and this Deed (and any related documentation) have been transferred or assigned to it.
- (f) On satisfaction of the conditions set out in paragraph (e) above, the successor Common Security Agent will succeed to the position of the Common Security Agent and the term **Common Security Agent** will mean the successor Common Security Agent.
- (g) Upon its resignation becoming effective, the retiring Common Security Agent will be discharged from any further obligation in respect of the Common Security Documents but will remain entitled to the benefit of this Clause and Clause 12 (Indemnity to the Common Security Agent). Any successor and each of the other Parties will have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Majority Creditors may, by notice to the Common Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Common Security Agent must resign in accordance with paragraph (b) above and the Company shall, within three Business Days of demand, reimburse the retiring Common Security Agent for the costs referred to in (d) above. For the avoidance of doubt, such costs include the amount of all costs and expenses (including legal fees and expenses) properly incurred by it in making available such documents and records and providing such assistance.
- (i) An Obligor must, at its own cost, take any action and enter into and deliver any document which is required by the Common Security Agent to ensure that a Common Security Document provides for effective and perfected Security Interests in favour of any successor Common Security Agent.

6.11 Confidentiality

- (a) In acting as agent or trustee for the Creditors, the Common Security Agent will be regarded as acting through its corporate trustee division which will be treated as a separate entity from any other of its divisions and departments.
- (b) If information is received by another division or department of the Common Security Agent, it may be treated as confidential to that division or department and the Common Security Agent will not be deemed to have notice of it.
- (c) The Common Security Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Common Security Documents.

6.12 Relationship with Creditors

- (a) The Common Security Agent may treat the person shown in its records as Creditor at the opening of business (in the place of the Common Security Agent's principal office as notified to the Parties from time to time) as the Creditor acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Common Security Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Common Security Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Creditor to the contrary in accordance with the terms of this Deed.

- (b) The Common Security Agent may at any time, and must if requested to do so by the Majority Creditors, convene a meeting of the Creditors.
- (c) Any Creditor may by notice to the Common Security Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Creditor under the Common Security Documents. Any such notice:
 - (i) must contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under this Deed) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made); and
 - (ii) will be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Creditor for the purposes of this Deed and the Common Security Documents.

The Common Security Agent is entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Creditor.

6.13 Credit appraisal by Creditors

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Common Security Document, each Creditor confirms to the Common Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Common Security Document (and the Common Security Agent shall have no responsibility or liability in relation thereto) including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Common Security Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Common Security Document;
- (c) whether that Creditor has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Common Security Document, the transactions contemplated by the Common Security Documents or any other agreement, arrangement or document entered into made or executed in anticipation of, under or in connection with any Common Security Document; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Common Security Agent, any Party or by any other person under or in connection with any Common Security Document, the transactions contemplated by the Common Security Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Common Security Document.

6.14 Common Security Agent's management time and additional remuneration

- (a) If the Common Security Agent requires, any amount payable to the Common Security Agent by any Party under any indemnity or in respect of any costs or expenses incurred by the Common Security

Agent under this Deed or the Common Security Documents after the date of this Deed may include the cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Common Security Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to the Common Security Agent under any other term of this Deed or the Common Security Documents.

- (b) Without prejudice to paragraph (a) above, in the event of:
- (i) a Default; or
 - (ii) the Common Security Agent being requested by the Majority Creditors to undertake duties which the Common Security Agent and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Common Security Agent under the Common Security Documents; or
 - (iii) the Common Security Agent and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Common Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Common Security Agent and the Company fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank or other person (acting as an expert and not as an arbitrator) selected by the Common Security Agent and approved by the Company or, failing approval, nominated (on the application of the Common Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank or other person being payable by the Company) and the determination of any investment bank or other person shall be final and binding upon the Parties.

6.15 Deduction from amounts payable by Common Security Agent

If any Party owes an amount to the Common Security Agent under this Deed or the Common Security Documents, the Common Security Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Common Security Agent would otherwise be obliged to make under this Deed or a Common Security Document and apply that amount deducted in or towards satisfaction of the amount owed. For the purposes of this Deed and the Common Security Documents that Party will be regarded as having received the amount so deducted.

6.16 Notice period

Where this Deed specifies a minimum period of notice to be given to the Common Security Agent, the Common Security Agent may, at its discretion, accept a shorter notice period.

6.17 Delegation by the Common Security Agent

- (a) Each of the Common Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Common Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Common Secured Parties.
- (c) No Common Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

6.18 Winding up of trust

If the Common Security Agent, with the approval of each Agent, each Bilateral Bank and each Hedge Counterparty, determines that:

- (a) all of the Common Secured Obligations and all other obligations secured by the Common Security Documents have been fully and finally discharged; and
- (b) no Common Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Common Security Documents,

then:

- (i) the trusts set out in this Deed shall be wound up and the Common Security Agent shall release, without recourse, representation or warranty, all of the Common Security and the rights of the Common Security Agent under each of the Common Security Documents; and
- (ii) any Common Security Agent which has resigned pursuant to Clause 6.10 (Resignation of the Common Security Agent) shall release, without recourse, representation or warranty, all of its rights under each Common Security Document.

6.19 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Common Security Agent under or in connection with the Common Security Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Common Security Agent by law or regulation or otherwise.

6.20 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Common Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

7. SECURITY

7.1 Common Security Agent as holder of security

- (a) Unless expressly provided to the contrary in this Deed or any Common Security Document, the Common Security Agent holds:

- (i) any Common Security;
- (ii) the covenants given by each Obligors under this Deed; and
- (iii) all other assets paid to, held by or received or recovered by it under or in connection with this Deed and the Common Security Documents,

on trust for the Creditors.

7.2 Responsibility

The Common Security Agent is not liable or responsible to any Creditor for any failure in perfecting or protecting any Common Security, unless directly caused by its fraud, gross negligence or wilful misconduct. This includes any failure to:

- (a) make any necessary registration, recording or filing of or otherwise protect the relevant Security under any law in any jurisdiction;
- (b) give notice to any person of the execution of any Common Security Document; or
- (c) obtain any authorisation for the creation of any Common Security.

7.3 Title

The Common Security Agent may accept without enquiry, and shall not be obliged to investigate, the right and title (if any) an Obligor may have to any asset over which any Common Security is intended to be created by a Common Security Document and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

7.4 Possession of documents

Unless the Common Security Agent agrees otherwise, the Common Security Agent is not obliged to hold in its own possession any Common Security Document, title deed or other document in connection with any asset over which security is intended to be created by any Common Security Document. The Common Security Agent may allow an Obligor to retain any such documents in its possession if it considers it is appropriate to do so. Without prejudice to the above, the Common Security Agent may allow any bank providing safe custody services or any professional adviser to the Common Security Agent to retain any of those documents in its possession.

7.5 Investments

- (a) No provision of this Deed or the Finance Documents shall (a) confer on the Common Security Agent any right to exercise any investment discretion in relation to the trust money and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Common Security Agent in relation to the trusts constituted by these presents and (b) require the Common Security Agent to do anything which may cause the Common Security Agent to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (b) Prior to the application of the proceeds of the Security in accordance with Clause 5.1 (Order of application) the Common Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more suspense or impersonal accounts in the name of the Common Security Agent with such financial institution (including itself) and for so long as the Common Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of

those monies in the Common Security Agent's discretion in accordance with the provisions of this Clause 7.5.

- (c) The Parties acknowledge and agree that in the event that any deposits in respect of the trust monies are held by a bank or a financial institution in the name of the Common Security Agent and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution (“negative interest”), the Common Security Agent shall not be liable to make up any shortfall or be liable for any loss. The accumulated deposits shall be applied under Clause 5.1 (Order of Application).

7.6 Co-Security Agents

- (a) The Common Security Agent may appoint a separate security agent or a co-security agent in any jurisdiction (whether a trust corporation or not):
 - (i) if the Common Security Agent considers that without the appointment the interests of the Creditors under the Finance Documents might be materially and adversely affected;
 - (ii) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or
 - (iii) for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.
- (b) Any appointment under this Clause 7.6 (Co-Security Agents) will only become effective when the security agent or co-security agent agrees to be bound by the terms of this Deed as if it were the Common Security Agent, by executing and delivering to the Common Security Agent an Accession Deed.
- (c) Each separate security agent or co-security agent will have the rights and obligations conferred or imposed by its instrument of appointment, but:
 - (i) its rights must not exceed those conferred on the Common Security Agent by this Deed; and
 - (ii) the appointment must be subject to the terms of this Deed or any Common Security Document (if applicable).
- (d) The Common Security Agent may remove any security agent or co-security agent appointed by it and may appoint a new security agent or co-security agent in its place.
- (e) Any reasonable remuneration which the Common Security Agent may pay to a separate security agent or co-security agent, together with any reasonable costs and expenses (together with any applicable VAT) incurred by it in performing its function as a separate security agent or co-security agent, will for the purposes of this Deed be treated as costs and expenses incurred by the Common Security Agent.

7.7 Approval

Each Creditor:

- (a) confirms its approval of each Common Security Document; and

- (b) authorises and directs the Common Security Agent (by itself or by any person(s) as it may nominate) to enter into and enforce the Common Security Documents as trustee, agent or in any other role and (whether or not expressly in that Creditor's name) on its behalf in accordance with this Deed.

7.8 Co-operation

Each Party agrees to use reasonable endeavours to ensure that any Common Security is held by the Common Security Agent (to the extent legally possible) for the joint benefit of the Creditors in accordance with the priority arrangements set out in this Deed.

7.9 Enforcement instructions

- (a) (i) The Common Security Agent may refrain from enforcing the Common Security unless instructed otherwise by:
 - (A) the Majority Creditors; or
 - (B) any Creditor in accordance with clause 4(f) (Enforcement).
- (ii) Subject to clause 4(f) (Enforcement), the Majority Creditors may give or refrain from giving instructions to the Common Security Agent to enforce or refrain from enforcing the Common Security.
- (b) The Common Security Agent must, subject to the terms of this Deed, each Common Security Document and as provided below, enforce the Common Security in accordance with the instructions of the Majority Creditors or any Creditor in accordance with clause 4(f) (Enforcement).
- (c) The Common Security Agent will be fully protected if it complies with any instructions of the Majority Creditors or any Creditor in accordance with clause 4(f) (Enforcement).
- (d) The Common Security Agent, subject to any contrary instructions of the Majority Creditors and without prejudice to the duties of the Common Security Agent and Creditors arising by operation of law, may cease any such enforcement at any time.
- (e) Neither the Common Security Agent nor any Creditor is responsible to any Obligor for any failure to enforce or to maximise the proceeds of any enforcement.

7.10 Perpetuity Period

The perpetuity period for the trusts in this Deed is 80 years.

7.11 Conflict with Security Documents

If there is any conflict between the provisions of this Deed and any Common Security Document, this Deed will prevail.

8. HEDGE COUNTERPARTIES

8.1 Definitions

In this Clause:

Finance Enforcement Event means:

- (a) the exercise by the First Facility Agent under clause 10(c) (Remedies) of the Existing Long-Term Facility;
- (b) the exercise by the Second Facility Agent under clause 20.17 (Acceleration) of the Revolving and Term Facility;
- (c) the exercise by the Third Facility Bank under clause 14.16 (Acceleration) of the Barclays Facility Agreement;
- (d) the exercise by the Fourth Facility Bank under clause 14.16 (Acceleration) of the HSBC Facility Agreement;
- (e) the exercise by the Fifth Facility Agent under clause 20.17 (Acceleration) of the Revolving Facility Agreement; or
- (f) the exercise by any Additional Creditor under an Additional Credit Agreement of any right which is analogous to any of those referred to in paragraphs (a) to (e) above.

Hedging Enforcement Event means a Hedge Counterparty, having first notified the Company, each Agent, the Common Security Agent and each Bilateral Bank that it has not received a payment due under a Hedging Agreement, not having received payment of the amount due to it under that Hedging Agreement within 10 days of the date of notification.

Insolvency Event means:

- (a) there is an event of default under clause 20.6 (Insolvency), clause 20.7 (Insolvency Proceedings) or clause 20.8 (Creditor's process) of the Revolving and Term Facility which is continuing;
- (b) there is an event of default under clause (Event of Default) 10(a)(v), (a)(vi) or (a)(vii) of the Existing Long-Term Facility which is continuing;
- (c) there is an event of default under clause 14.6 (Insolvency), clause 14.7 (Insolvency Proceedings) or clause 14.8 (Creditor's process) of the Barclays Facility Agreement which is continuing;
- (d) there is an event of default under clause 14.6 (Insolvency), clause 14.7 (Insolvency Proceedings) or clause 14.8 (Creditor's process) of the HSBC Facility Agreement which is continuing;
- (e) there is an event of default under clause 20.6 (Insolvency), clause 20.7 (Insolvency proceedings) or clause 20.8 (Creditor's process) of the Revolving Facility Agreement which is continuing; or
- (f) there is an event of default under a clause in an Additional Credit Agreement which is analogous to any of the event of default provisions referred to in paragraphs (a) to (e) above.

8.2 Hedging Agreements

- (a) Each Hedging Agreement must:
 - (i) provide for "two way payments" or payments under the "Second Method" on a termination of a hedging transaction; or

- (ii) be based on the 2002 ISDA Master Agreement or any other form of ISDA Master Agreement published by ISDA after the date of this Deed,

otherwise, such Hedging Agreement must be in form and substance satisfactory to each Agent and each Bilateral Bank (acting reasonably).

- (b) If the notional principal amount of the Hedging Agreements to which the Company is a party exceeds (or would exceed on a proposed repayment or prepayment) 100 per cent. of the aggregate amount of the Loans to the Company at the time, the Company and the relevant Hedge Counterparty may reduce the notional principal amount of the Hedging Agreements to which the Company is a party so that it no longer exceeds the aggregate amount of those Loans to the Company then outstanding.

8.3 Payments under the Hedging Agreements

- (a) The Company may not pay, and the Hedge Counterparties may not receive and retain payment of, any amount due and payable under any Hedging Agreements unless the payment is made in accordance with that Hedging Agreement and this Deed.
- (b) A payment under any Hedging Agreement is permitted if it is not otherwise restricted by this Deed.

8.4 Closing out of transactions in respect of Hedging Agreements

- (a) No Hedge Counterparty may terminate or close out any hedging transaction under a Hedging Agreement prior to its maturity date, unless:
 - (i) a Hedging Enforcement Event has occurred;
 - (ii) a Finance Enforcement Event has occurred;
 - (iii) an Insolvency Event has occurred;
 - (iv) an event constituting a "Tax Event", a "Tax Event Upon Merger", an "Illegality" or a "Force Majeure Event (each as defined under the 2002 ISDA Master Agreement) occurs;
 - (v) it is permitted to reduce the notional principal amount of any Hedging Agreement pursuant to Clause 6.2(b) (Hedging Agreements) but it may then only terminate or close out the relevant hedging transaction to the extent that it may so reduce that notional principal amount;
 - (vi) the Debt (excluding any Hedging Debt) is unconditionally and irrevocably discharged in full;
 - (vii) there is a failure by a Hedge Counterparty to pay or deliver under Clause 5(a)(i) of the 1992 ISDA Master Agreement or Clause 5(a)(i) of the 2002 ISDA Master Agreement; or
 - (viii) there is an Event of Default (as such term is defined under the relevant Hedging Agreement) pursuant to Clause 5(a)(vii) of the 1992 ISDA Master Agreement or 5(a)(vii) of the 2002 ISDA Master Agreement,

but nothing in this paragraph (a) permits a Hedge Counterparty to:

- (A) take any Enforcement Action except in accordance with Clause 4 (Enforcement); or

- (B) demand repayment of or receive repayment of any resulting sums unless a Finance Enforcement Event has occurred and is continuing or a Hedge Counterparty, having first notified the Company and the Common Security Agent that it has not received a payment due under a Hedging Agreement, has not received payment of the amount due to it under that Hedging Agreement within 60 days of the date of notification.
- (b) Promptly following a Finance Enforcement Event each Hedge Counterparty must:
 - (i) exercise any rights it may have to terminate any hedging transactions under a Hedging Agreement; and
 - (ii) pay any amount owed by it to the Creditors for application under this Deed.
- (c) Except as provided in paragraph (d) below, no Hedge Counterparty may:
 - (i) demand or receive any distribution in respect of any Hedging Debt, whether in cash or in kind from any source;
 - (ii) allow any Hedging Debt to be discharged; or
 - (iii) receive the benefit of any Security Interest, guarantee or other assurance against loss in respect of any Hedging Debt.
- (d) Paragraph (c) above does not apply to anything expressly allowed or contemplated under any relevant Hedging Agreement and this Deed.

9. EXCHANGE OF INFORMATION

9.1 Defaults

- (a) Each Agent and each Bilateral Bank will promptly notify the Common Security Agent in writing of the occurrence of:
 - (i) any breach of any provision of any document relating to any Debt of which it has received notice;
 - (ii) an Event of Default under a Credit Facility to which it is a party; or
 - (iii) any Enforcement Action under a Credit Facility to which it is a party.
- (b) The Common Security Agent will promptly supply copies of any notice received pursuant to paragraph (a) above to the other Agents, the other Bilateral Banks and the Hedge Counterparties.
- (c) If the Common Security Agent receives a notice pursuant to paragraph (a) above, the Common Security Agent must take instructions from the Majority Creditors (or any Creditor or group of Creditors entitled to initiate enforcement in accordance with clause 4(f)) to enforce or refrain from enforcing the Common Security for the purposes of Clause 7.9 (Enforcement instructions).

9.2 Amounts of Debt

Each Agent and each Bilateral Bank must on request notify the Common Security Agent, the other Agents and other Bilateral Banks of the amount of the First Debt, the Second Debt, the Third Debt, the Fourth Debt, the Fifth Debt or any Additional Debt as appropriate (so far as known to it).

9.3 Other information

The Company authorises each Creditor to disclose to any other Creditor any information relating to the Company or any of its related entities and coming into its possession in connection with any Debt.

10. EXPENSES

The Company must pay each Common Secured Party within five Business Days of demand the amount of all costs and expenses (including legal fees) properly incurred by it in connection with any enforcement of, or the preservation of, any rights against the Company under this Deed.

11. COSTS AND EXPENSES

11.1 Transaction expenses

The Company shall, promptly on demand, pay (or procure the payment of) the Common Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by the Common Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Deed and any other documents referred to in this Deed; and
- (b) any Common Security Documents executed after the date of this Deed.

11.2 Amendment costs

If the Company requests an amendment, waiver or consent, it shall, within five Business Days of demand, reimburse the Common Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by the Common Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

11.3 Stamp taxes

The Company shall pay and, within five Business Days of demand, indemnify the Common Security Agent against any cost, loss or liability the Common Security Agent incurs in relation to all stamp duty, registration and other similar tax payable in respect of any Common Security Document.

11.4 Interest on demand

Such costs, charges, liabilities and expenses shall:

- (a) in the case of payments made by the Common Security Agent before such demand, carry interest from the date of the demand at the rate of 1% above NatWest Base Rate; and
- (b) in other cases, carry interest at such rate from 10 days after the date of the demand.

11.5 Enforcement and preservation costs

The Company shall, immediately on demand, pay (or procure the payment) to the Common Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Common Security Document and any proceedings instituted by or against the Common Security Agent as a consequence of taking or holding the Common Security or enforcing these rights.

12. INDEMNITY TO THE COMMON SECURITY AGENT

- (a) The Company shall promptly indemnify the Common Security Agent and every Receiver or Delegate against any cost, loss or liability (including legal fees and expenses) (together with any applicable VAT) properly incurred by any of them as a result of:
- (i) any failure by the Company to comply with its obligations under Clause 11 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Common Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Common Security Agent and each Receiver by this Deed, the Common Security Document or by law;
 - (v) any default by an Obligor in the performance of any of the obligations expressed to be assumed by it in this Deed or the Common Security Document;
 - (vi) instructing lawyers, accountants, tax advisers or other professional advisers or experts as permitted under this Deed or the Common Security Documents in respect of the proper performance of its functions under the Finance Documents or by law; or
 - (vii) acting as the Common Security Agent or Receiver under the Common Security Documents or which otherwise relates to any of the Common Security,

otherwise, in each case, than by reason of the Common Security Agent's or Receiver's fraud, gross negligence or wilful misconduct.

- (b) The Common Security Agent and every Receiver or Delegate may, in priority to any payment to the Creditors, indemnify itself out of the assets that are subject to the Common Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 12 (*Indemnity to the Common Security Agent*) and shall have a lien on the proceeds of the enforcement of the Common Security for all moneys payable to it.

13. CHANGES TO THE PARTIES

13.1 Obligors

No Obligor may assign or transfer any of its rights (if any) or obligations under this Deed.

13.2 New Obligor

The Company must ensure that any person that becomes an Obligor under and as defined in a Credit Facility is at the same time bound by this Deed by entering into a duly completed Accession Deed.

13.3 Hedge Counterparties

- (a) On or before the date on which any Hedging Agreement is entered into by the Company after the date of this Deed, the Company must request that with the prior approval of each Agent and each Bilateral Bank acting on the instructions of the Creditors (other than in relation to a Hedging Agreement entered into with Barclays Bank PLC, The Royal Bank of Scotland plc or HSBC Bank plc or any of their respective affiliates), the hedging provider with whom it is entering into a Hedging Agreement, becomes a Hedge Counterparty by delivering to each Agent, the Common Security Agent and each Bilateral Bank a duly executed Accession Deed.
- (b) The relevant hedging provider will become a Hedge Counterparty by delivering to the Company and the Common Security Agent a duly executed Accession Deed.

13.4 Additional Creditors

- (a) A person may accede as an Additional Creditor by delivering to the Common Security Agent a duly executed Accession Deed, provided that the Company shall confirm in writing to the Common Security Agent that no Default or Event of Default is continuing at that time or would result from:
 - (i) the accession of such Additional Creditor under this Deed; or
 - (ii) the Company entering into the relevant Additional Credit Agreement (or any related documents) with that Additional Creditor,in each case, having regard to any consent or waiver obtained from any relevant Creditor.
- (b) A person referred to in paragraph (a) above will become a Creditor on the date it delivers the Accession Deed to the Common Security Agent and the Company.
- (c) The Company must promptly provide a copy of each Accession Deed referred to in paragraph (a) above to each Creditor following delivery to it.

13.5 Creditors

No Creditor may assign or transfer:

- (a) any Debt owing to it; or
- (b) any of its rights or obligations under a Security Agreement;

to any person, unless that person agrees to be bound by this Deed as a Creditor by executing, and delivering an Accession Deed to the Common Security Agent in accordance with Clause 13.4 above.

14. HARDENING PERIOD END DATE

- (a) Unless an Event of Default is continuing or steps have been taken to enforce any Security on that date, on and from the Hardening Period End Date:

(i) the Existing Security Agents irrevocably and unconditionally release and discharge the Existing Security provided by the Company over its assets pursuant to the Existing Security Documents, but without releasing any of the Debt; and

(ii) the Existing Security Documents shall be deemed to be terminated,

and each Creditor agrees to the release and discharge pursuant to paragraph (i) above and the termination of the Existing Security Documents pursuant to paragraph (ii) above.

(b) For the avoidance of doubt:

(i) the Common Security created by the Common Security Documents;

(ii) the terms of the Common Security Documents;

(iii) the obligations of the Company under each Finance Document (other than the Existing Security Agreements); and

(iv) the provisions of this Deed except insofar as it relates to the Existing Security Documents,

remain in full force and effect after the Hardening Period End Date, and all of the Debt shall be secured by the Common Security on the terms of the Common Security Documents and this Deed.

(c) On and from the date of the Common Security Agreement, any Additional Debt:

(i) shall benefit from the Common Security; and

(ii) must not be secured by any other Security Interest.

15. NATURE OF PARTIES' RIGHTS AND OBLIGATIONS

Unless otherwise agreed by all the Creditors:

(a) the obligations of a Creditor under this Deed are several;

(b) failure by a Creditor to perform its obligations under this Deed does not affect the obligations of any other Creditor under this Deed; and

(c) no Creditor is responsible for the obligations of any other Creditor under this Deed.

16. AMENDMENTS AND WAIVERS

16.1 Amendments

(a) Any term of this Deed may be amended or waived with the agreement of the Parties.

(b) The First Facility Agent may effect on behalf of a First Lender, the Second Facility Agent may effect on behalf of a Second Lender, the Fifth Facility Agent may effect on behalf of a Fifth Lender and an Additional Agent may effect on behalf of the relevant Additional Creditors, any amendment or waiver allowed under this Clause 16.

16.2 Waivers, remedies cumulative

The rights of each Party under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

17. COUNTERPARTS

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

18. NOTICES

18.1 In writing

Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, by fax or by email. Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

18.2 Addresses

- (a) Except as provided below, the contact details of each Party for all communications in connection with this Deed are those notified by that Party for this purpose to each Agent and each Bilateral Bank on or before the date it becomes a Party.

- (b) The contact details of the Company for this purpose are:

Address: Young & Co.'s Brewery, P.L.C
Its registered office from time to time

Fax number: The fax number at its registered office from time to time

Attention: The Chief Financial Officer.

- (c) The contact details of the First Facility Agent for this purpose are:

for operational duties (such as requests, interest rate fixing, interest/fee calculations and payments):

Address: The Royal Bank of Scotland plc
Floor 8
1 Hardman Boulevard
Manchester
GT MAN M3 3AQ

E-mail: [REDACTED]

Attention: Lending Operations

for non operational matters (such as documentation, covenant compliance, amendments and waivers):

Address: The Royal Bank of Scotland plc
Syndicated Loans Agency
Commercial & Private Banking

1st Floor, 1 Hardman Boulevard
Manchester M3 3AQ

Facsimile: N/A

Telephone: [REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]

(d) The contact details of the Second Facility Agent for this purpose are:

for operational duties (such as requests, interest rate fixing, interest/fee calculations and payments):

Address: The Royal Bank of Scotland plc
Floor 8
1 Hardman Boulevard
Manchester
GT MAN M3 3AQ

Facsimile: N/A

E-mail: [REDACTED]

Attention: Lending Operations

for non operational matters (such as documentation, covenant compliance, amendments and waivers):

Address: The Royal Bank of Scotland plc
Syndicated Loans Agency
Commercial & Private Banking
1st Floor, 1 Hardman Boulevard
Manchester M3 3AQ

Facsimile: N/A

Telephone: [REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]

(e) The contact details of the Third Facility Bank for this purpose are:

Address: Barclays Bank PLC
1 Churchill Place
Canary Wharf
London, E14 5HP

Facsimile: N/A

Attention: [REDACTED]

Email: [REDACTED]

(f) The contact details of the Fourth Facility Bank for this purpose are:

Address: HSBC UK Bank plc
Level 6, 71 Queen Victoria Street
London, EC4V 4AY

Facsimile: N/A

Attention: [REDACTED]

Email: [REDACTED]

(g) The contact details of the Fifth Facility Agent for this purpose are:

Address: HSBC Bank plc
Corporate Trust & Loan Agency, Level 28
8 Canada Square
London E14 5HQ

Facsimile: [REDACTED]

Attention: Loan Agency Operations

(h) The contact details of the Fifth Security Agent for this purpose are:

Address: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ

Facsimile: [REDACTED]

Attention: CTLA Trustee Services Administration

Email: [REDACTED]

(i) The contact details of the Common Security Agent for this purpose are:

Address: Fifth Floor, 100 Wood Street, London EC2V 7EX

Facsimile: [REDACTED]

Attention: Commercial Trusts Ref 202843

Email: [REDACTED]

(j) The contact details for each Additional Creditor shall be set forth in such Additional Creditor's Accession Deed.

(k) Any Party may change its contact details by giving five Business Days' notice to the other Parties.

(l) Where a Party nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer.

18.3 Effectiveness

- (a) Except as provided below, any notice in connection with this Deed will be deemed to be given as follows:
 - (i) if delivered in person, at the time of the delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form;
 - (iv) if by email, when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending); and
 - (v) if by email to the Common Security Agent, any such communication to the Common Security Agent shall only be treated as having been received upon written confirmation of receipt by the Common Security Agent and an automatically generated "read" or "received" receipt shall not constitute such confirmation.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

19. LANGUAGE

- (a) Any notice given in connection with this Deed must be in English.
- (b) Any other document provided in connection with this Deed must be:
 - (i) in English; or
 - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

20. ENFORCEMENT

20.1 Jurisdiction

- (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute.
- (c) To the extent allowed by law, a Party may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.

21. GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

LENDERS

FIRST LENDERS

National Westminster Bank Plc as a lender under the Existing Long-Term Facility

NatWest Markets Plc in its capacity as the First Hedge Counterparty

National Westminster Bank Plc in its capacity as overdraft lender under an originally £5,000,000 (now £10,000,000) overdraft facility dated 24 March 2004 (as amended from time to time) between the Company and National Westminster Bank Plc

SECOND LENDERS

Barclays Bank PLC as a lender under the Revolving and Term Facility

National Westminster Bank Plc as a lender under the Revolving and Term Facility

Barclays Bank PLC in its capacity as the Second Hedge Counterparty.

FIFTH LENDERS

Barclays Bank plc as a lender under the Revolving Facility Agreement

HSBC UK Bank plc as a lender under the Revolving Facility Agreement

SCHEDULE 2

FORM OF ACCESSION DEED

To: as Common Security Agent

And to: YOUNG & CO.'S BREWERY, P.L.C.

From: [PROPOSED NEW PARTY]

Date: []

YOUNG & CO.'S BREWERY, P.L.C. – Intercreditor Agreement dated 16 December 2010 (the Intercreditor Agreement)

We refer to the Intercreditor Agreement. This Deed is an Accession Deed.

We, [name of new Party] of [address/registered office], agree to be [a [First][Second] Creditor][the Third Facility Bank][the Fourth Facility Bank][a Fifth Creditor][an Additional Creditor][an Obligor][a Hedge Counterparty][the Common Security Agent] under the Intercreditor Agreement and to be bound by the term of the Intercreditor Agreement as a [Creditor]/[an Obligor]/[Hedge Counterparty]/[Common Security Agent].

Our contact details and Facility Office are as follows:

[].

The following agreement[s] will [each] be [an] Additional Credit Agreement for the purposes of the Intercreditor Agreement: [insert details of new Credit Agreement] (the **Additional Credit Agreement**).

The [Additional Agent] / [Additional Bilateral Bank] under the Additional Credit Agreement will be .

This deed is intended to be executed as a deed.

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

EXECUTED as a DEED)
by [PROPOSED NEW PARTY])
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature: _____

Name: _____

Address: _____

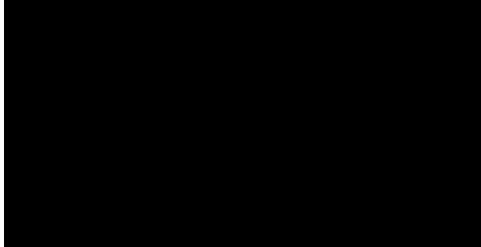
SIGNATORIES

[Intentionally left blank]

SIGNATORIES

Company

EXECUTED as a DEED)
by **YOUNG & CO.'S BREWERY, P.L.C.**)
acting by)



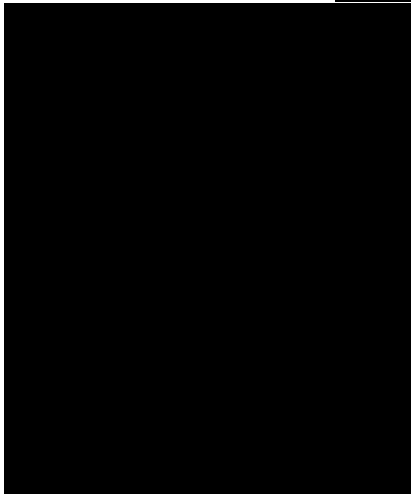
Director

In the presence of:

Witness's Signature:

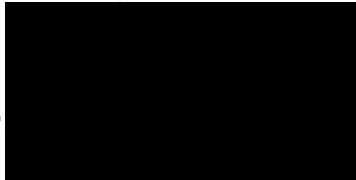
Name:

Address:



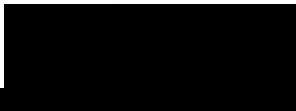
First Hedge Counterparty

EXECUTED as a DEED
by NATWEST MARKETS PLC
acting as agent for
acting by
and
acting under the authority of
that company in the presence of:

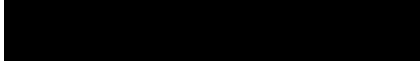


)
)
)
)
)
)

Witness's Signature:



Name:



Address:



Second Hedge Counterparty

EXECUTED as a DEED
by BARCLAYS BANK PLC
acting by
and
acting under the authority of
that company in the presence of:

)
)
)
)
)
)

Witness's Signature:

Name:

Address:

First Hedge Counterparty

EXECUTED as a DEED)
by **NATWEST MARKETS PLC**)
acting as agent for)
acting by)
and)
acting under the authority of)
that company in the presence of:)

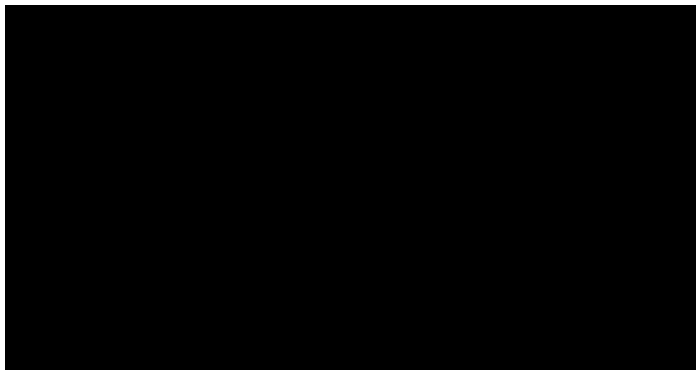
Witness's Signature:

Name:

Address:

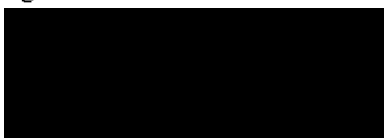
Second Hedge Counterparty

EXECUTED as a DEED
by **BARCLAYS BANK PLC**
acting by
and
acting under the authority of
that company in the presence of:

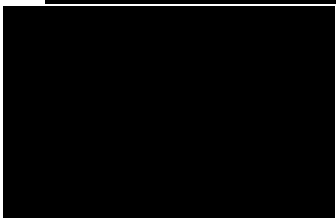


Witness's Signature:

Name:



Address:



Third Hedge Counterparty

EXECUTED as a DEED
by **HSBC BANK PLC**
acting by
and
acting under the authority of
that company in the presence of:



Witness's Signature

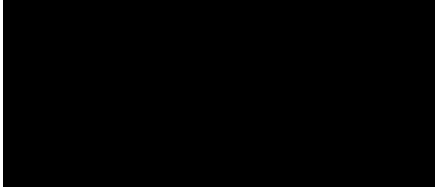
Name:

Address:

First Lenders and Existing Overdraft Provider

National Westminster Bank Plc as a lender under the Existing Long-Term Facility

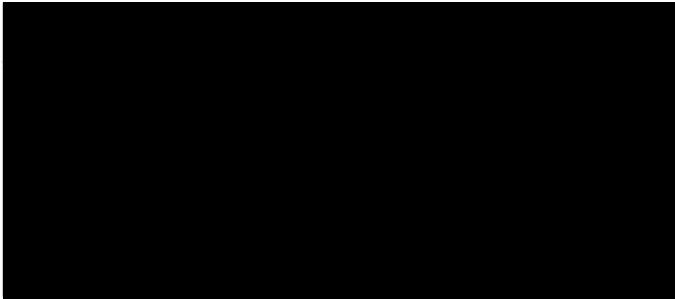
EXECUTED as a DEED)
by NATIONAL WESTMINSTER BANK PLC)
acting by)
and)
acting under the authority of)
that company in the presence of:)



Witness's Signature:

Name:

Address:



National Westminster Bank Plc in its capacity as overdraft lender

EXECUTED as a DEED
by **NATIONAL WESTMINSTER BANK PLC**
acting by
and
acting under the authority of
that company in the presence of:

)
)
)
)
)
)



Witness's Signature:

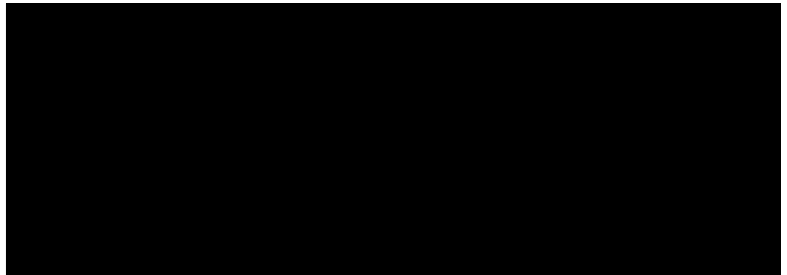
Name:

Address:



Second Lenders

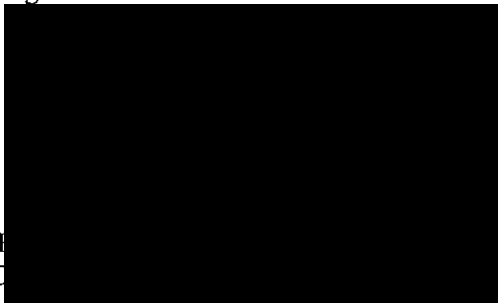
EXECUTED as a DEED)
by **BARCLAYS BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)



Witness's Signature:

Name:

Address:



EXECUTED)
by **NATICO**)
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature:

Name:

Address:

Second Lenders

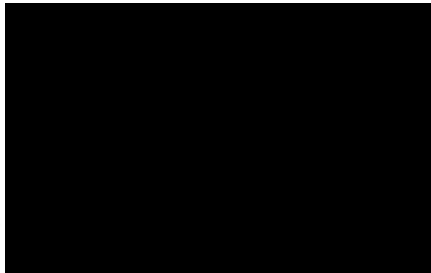
EXECUTED as a DEED)
by **BARCLAYS BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature:

Name: _____

Address: _____

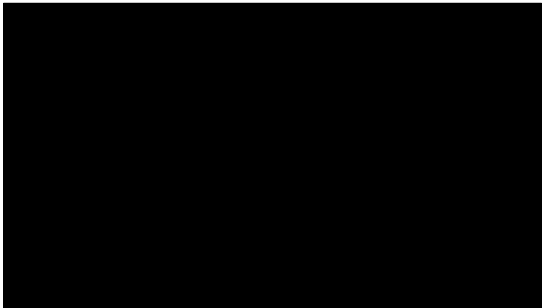
EXECUTED as a DEED)
by **NATIONAL WESTMINSTER BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)



Witness's Signature:

Name:

Address:



Fifth Lenders

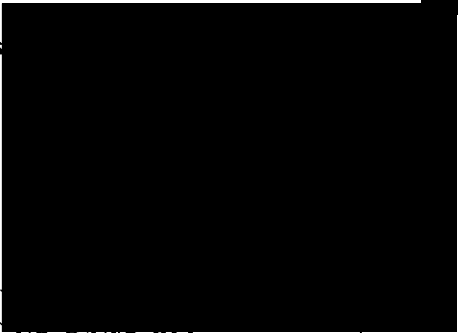
EXECUTED as a DEED)
by BARCLAYS BANK PLC)
acting by)
and)
acting under the authority of)
that company in the presence of:)



Witness's

Name:

Address:



EXECUTED)
by HSBC BANK PLC)
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature:

Name:

Address:

Fifth Lenders

EXECUTED as a DEED)
by **BARCLAYS BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature:

Name: _____

Address: _____

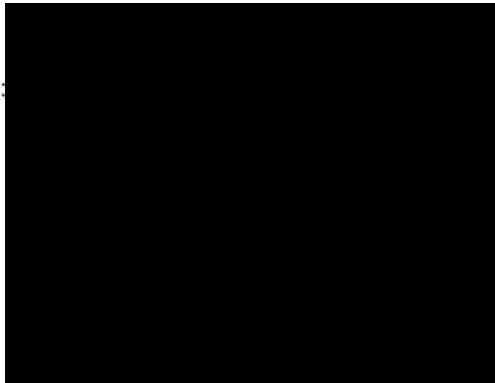
EXECUTED as a DEED)
by **HSBC UK BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)



Witness's Signature:

Name:

Address:

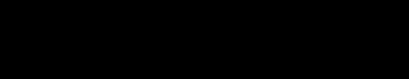


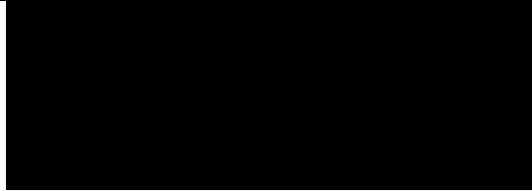
First Facility Agent

EXECUTED as a DEED
by **THE ROYAL BANK OF SCOTLAND PLC**
acting as agent and trustee for the First Lenders
acting by
and
acting under the authority of
that company in the presence of:



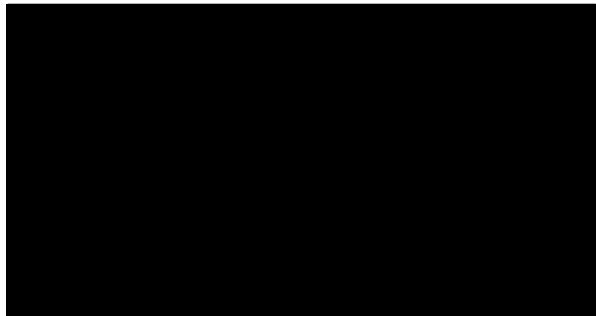
Witness's Signature: 

Name: 

Address: 

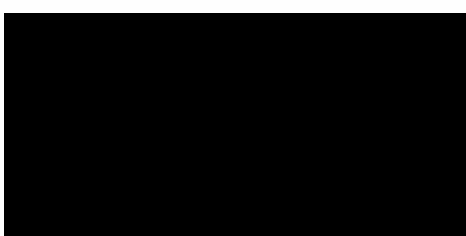
Second Facility Agent

EXECUTED as a DEED)
by **THE ROYAL BANK OF SCOTLAND PLC**)
acting as agent and trustee for the Second Lenders)
acting by)
and)
acting under the authority of)
that company in the presence of:)



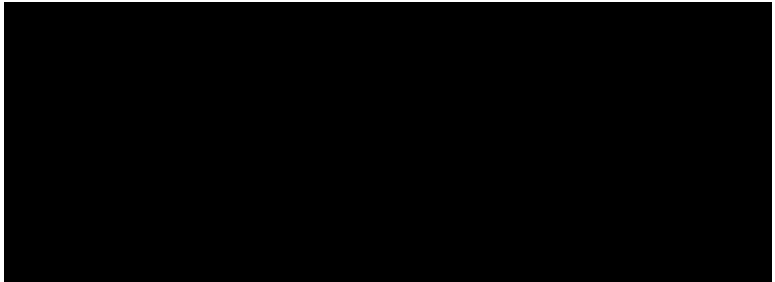
Witness's Signature: 

Name: 

Address: 

Third Facility Bank

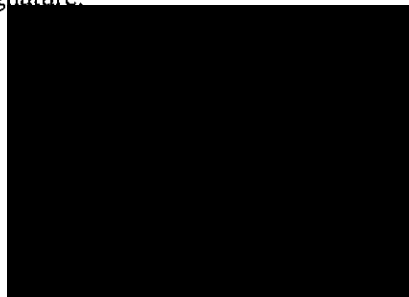
EXECUTED as a DEED)
by **BARCLAYS BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)



Witness's Signature:

Name:

Address:



Fourth Facility Bank

EXECUTED as a DEED)
by **HSBC UK BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature:

Name:

Address:

Third Facility Bank

EXECUTED as a DEED)
by **BARCLAYS BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)

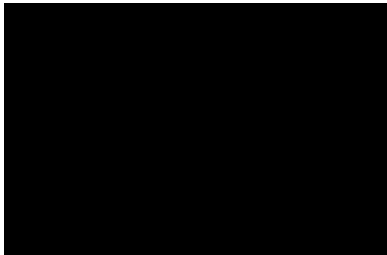
Witness's Signature:

Name: _____

Address: _____

Fourth Facility Bank

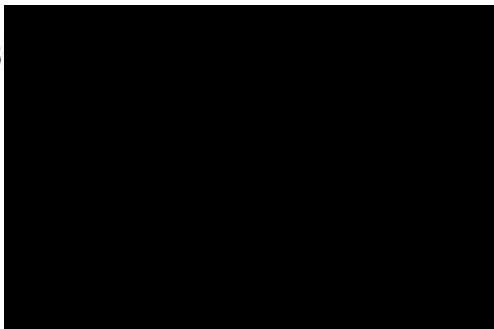
EXECUTED as a DEED)
by **HSBC UK BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)



Witness's S

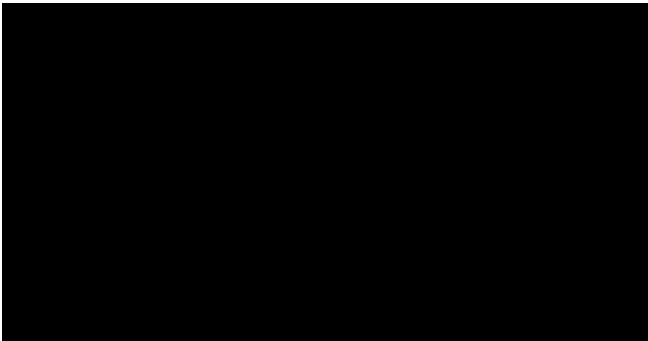
Name:

Address:



Fifth Facility Agent

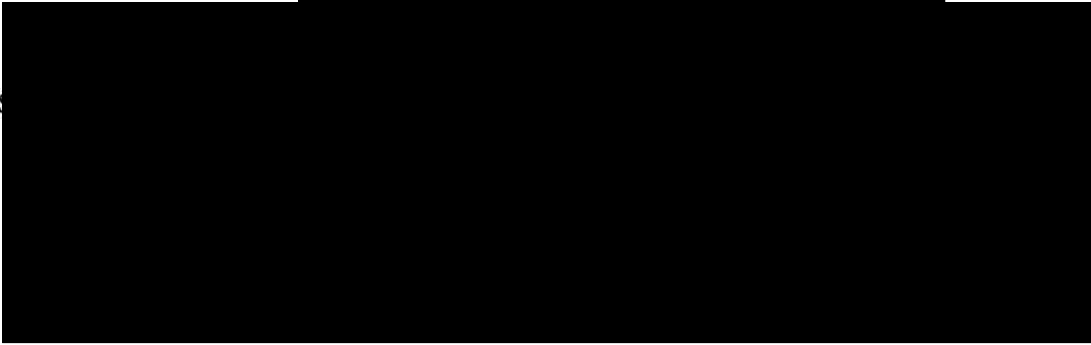
EXECUTED as a DEED
by **HSBC BANK PLC**
acting by
and
acting under the authority of
that company in the presence of:



Witness's S

Name:

Address:



Fifth Security Agent

EXECUTED as a DEED)
by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**)
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature:

Name: _____

Address: _____

Fifth Facility Agent

EXECUTED as a DEED)
by **HSBC BANK PLC**)
acting by)
and)
acting under the authority of)
that company in the presence of:)

Witness's Signature:

Name: _____

Address: _____

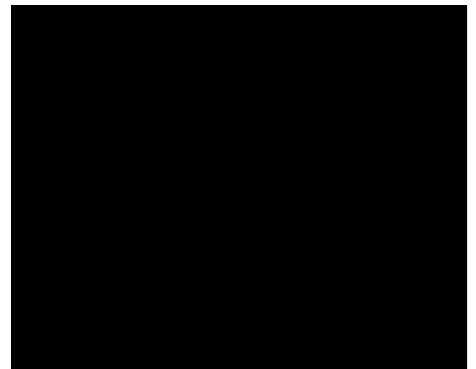
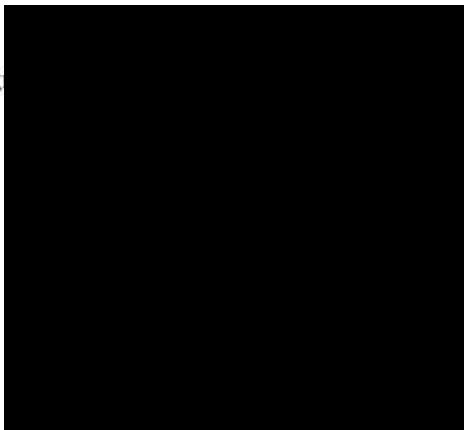
Fifth Security Agent

EXECUTED as a DEED
by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**
acting by
and
acting under the authority of
that company in the presence of:

Witness's Sig

Name:

Address:



Common Security Agent

The common seal of)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c.)

