

MR01

Particulars of a charge

230426 / 39



A fee is payable with this form.
Please see 'How to pay' on the last page

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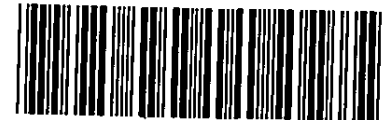
What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record



A30Z6WFM
A28 04/02/2014 #207
COMPANIES HOUSE

TUESDAY

1 Company details

Company number	0	8	4	1	1	7	7	6
Company name in full	Brightstar 20 20 Limited							

For official use

→ **Filing in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date

d2	d8	m0	m1	y2	y0	y1	y4
----	----	----	----	----	----	----	----

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	Mizuho Bank, Ltd
Name	(in its capacity as Security Agent, as such term is defined in the charge accompanying this Form MR01)
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

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Particulars of a charge

8

Trustee statement **1**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

1 This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Hogan Hotels International LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name F3A/F1TA/A1085 00555

Company name
Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Dx



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8411776

Charge code: 0841 1776 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2014 and created by BRIGHTSTAR 20 20 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2014.

Given at Companies House, Cardiff on 6th February 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

28 January

2014

BRIGHTSTAR 20 20 LIMITED
(as Chargor)

- and -

MIZUHO BANK, LTD
(as Security Agent)

SHARE CHARGE
RELATING TO THE ENTIRE ISSUED SHARE CAPITAL OF
BRIGHTSTAR 20 20 INTERNATIONAL LIMITED

This Deed is entered into with the benefit of and
subject to the terms of the
Intercreditor Agreement (as defined herein)

Save for material redacted pursuant to s859G of the
Companies Act 2006, we hereby certify that this is a
true copy of the composite original

Signed Hogan Lovells International LLP

Dated 30/01/2014

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG



Ref F3/MJC/PT/3541545
A1085 00555

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

2000-2001 Annual Report
Page 8000
Composite Original

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THIS CHARGE is made on

28 January

2014

BETWEEN

- (1) **Brightstar 20 20 Limited** a company incorporated in England and Wales with registered number 08411776 (the "**Chargor**"), and
- (2) **Mizuho Bank, Ltd** as Security Agent

WITNESSES as follows

1 **DEFINITIONS AND INTERPRETATION**

Definitions Unless the context otherwise requires, words or expressions defined in the Senior Facilities Agreement shall have the same meanings in this Charge and this construction shall survive the termination of the Senior Facilities Agreement

"Beneficiaries" means each Senior Finance Party and each Hedge Counterparty

"Charged Assets" means the Shares and the Derivative Assets and includes all rights, benefits and sums now or in the future accruing to the Chargor in connection with the Shares and the Derivative Assets,

"Company" means Brightstar 20 20 International Limited a limited liability company incorporated in England and Wales with registered number 08411780,

"Declared Default" means the Agent exercising its rights under Clause 28 21 (*Acceleration*) of the Senior Facilities Agreement

"Default" means a Default under and as defined in the Senior Facilities Agreement.

"Derivative Assets" includes

- (a) allotments, rights, money or property arising at any time in relation to any of the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any of the Shares, and
- (c) stock, shares and securities offered in addition to or substitution for any of the Shares,

"Document" includes any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document,

"Finance Document" means each Senior Finance Document and each Hedging Agreement,

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 as amended,

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement,

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement,

"Intercreditor Agreement" means the intercreditor agreement dated 25 September 2006 as amended and restated on 4 July 2008 and 24 March 2009 and made between, among others, the Parent, the Company, the other Obligors, Mizuho Bank, Ltd (formerly Mizuho Corporate Bank, Ltd) (as Security Agent and as senior agent), The Royal Bank of Scotland plc (as senior arranger and ancillary lender), the Lenders, the Hedge Counterparties and certain others (each term as defined therein)

"Liability" any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise,

"Original Shares" means the 100 shares of £1 00 each in the issued share capital of the Company owned by the Chargor,

"Party" a party to this Charge,

"Receiver" a receiver and manager appointed under Clause 16 (*Appointment of a Receiver*) and (where the context requires or permits) includes any substituted receiver and manager,

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether or not established in the United Kingdom or elsewhere) providing means for the deposit of and clearance of transactions in shares, stock and other investments,

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set-off and title retention arrangements),

"Security Agent" means Mizuho Bank, Ltd acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents,

"Senior Facilities Agreement" means the facilities agreement dated 25 September 2006 as amended and restated on 2 July 2007, 4 July 2008, 24 March 2009, 11 August 2010, 19 May 2011, 30 April 2013 and 15 October 2013 and made between Chicago Beta Limited (as the Company), Mizuho Bank, Ltd (formerly Mizuho Corporate Bank, Ltd) (as Agent, Security Agent and in certain other capacities), The Royal Bank of Scotland plc (as Mandated Lead Arranger), the Original Lenders and the other Obligors (each term as defined therein)

"Senior Finance Document" means the Finance Documents (as defined in the Senior Facilities Agreement)

"Senior Finance Party" means the Agent, the Arranger, the Security Agent or a Lender

"Shares" means the Original Shares and all other shares, stock and securities in the Company owned by the Chargor while any Secured Sums are outstanding

1.2 **Interpretation** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Charge

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (e) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Charge to be signed and **"written"** has a corresponding meaning
- (f) Subject to Clause 29.4 (*Variations*), references to this Charge or to any other document (including any Finance Document) include references to this Charge or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Charge or such other document or to the nature or amount of any facilities made available under such other document
- (g) References to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated shares are to shares which are not uncertificated shares
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Charge
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- (k) Headings in this Charge are inserted for convenience and shall not affect its interpretation

(l) A Default (other than an Event of Default) is "**continuing**" for the purposes of the Finance Documents if it has not been remedied or waived and an Event of Default for those purposes is "**continuing**" if it has not been remedied or waived

(m) "**Blank stock transfer form**" means a pre-stamped stock transfer form executed by two directors or a director and the secretary of the Chargor but with the sections relating to the consideration and the transferee left blank

1 3 **Conflict of terms** Where any conflict exists between the covenants and undertakings in Clause 8 (*Positive covenants*) of this Charge and the covenants and undertakings in Clause 27 (*General undertakings*) of the Senior Facilities Agreement, the covenants and undertakings given in the Senior Facilities Agreement shall prevail

1 4 **Companies Acts** Expressions defined in the Companies Act 2006 (and not redefined in this Charge) shall have the same meanings in this Charge, except that the expression "company" shall include a body corporate established outside Great Britain

2 COVENANT TO PAY

2 1 **Covenant to pay** The Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents

2 2 **Proviso:** The covenants contained in this Clause and the security created by this Charge shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 Demands

(a) The making of one demand shall not preclude the Security Agent from making any further demands

(b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Charge

3 CHARGING CLAUSE

Mortgages and Charges The Chargor, with full title guarantee, as continuing security for the payment and discharge of all Secured Sums charges to the Security Agent by way of fixed charge

(a) the Original Shares, including all proceeds of sale derived from them,

(b) all Shares in which the Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,

(c) all Derivative Assets of a capital nature now or in the future accruing or offered at any time in respect of the Shares, and

(a) all Derivative Assets of an income nature now or in the future accruing or offered at any time in respect of the Shares

3 2 **Financial Collateral Arrangement** The Parties acknowledge and intend that the security provided under or pursuant to this Charge will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

4 **DEPOSIT OF DOCUMENTS**

The Chargor shall deposit with the Security Agent

- (a) on the date of this Charge, all original share certificates in respect of the Original Shares together with appropriate blank stock transfer forms. The Security Agent may at any time, without notice to the Chargor, complete such transfers and present them for registration, and
- (b) promptly as and when received from time to time, original share certificates together with appropriate blank stock transfer forms relating to any other Shares and any other documents of title relating to any Derivative Assets

5 **VOTING POWERS AND DIVIDENDS**

5.1 **Before enforcement.** Unless and until this Charge has become enforceable

- (a) the Chargor shall, for so long as it remains the beneficial owner of any Charged Assets, determine how all voting rights attaching to such Charged Assets are to be exercised provided that no voting rights may be exercised so as to jeopardise the value of the Charged Assets, this Charge or the interests of the Security Agent or any of the Beneficiaries under this Charge, and
- (b) all cash dividends received by the Security Agent or its nominee shall, on request by the Chargor, be released to the Chargor

In particular, the Chargor shall ensure that the Company does not, without the prior written consent of the Security Agent, amend its memorandum or articles of association

5.2 **After enforcement** At any time after this Charge has become enforceable

- (a) the Security Agent may exercise (but is not obliged to exercise) in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, all voting and other rights attaching to the Charged Assets, including any rights to nominate or remove a director as if the Security Agent were the sole beneficial owner of the Charged Assets,
- (b) all Derivative Assets shall, if received by the Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
- (c) the Chargor shall (and shall procure that its nominees shall) accept short notice for and attend any meeting of the holders of any Charged Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Charged Assets as the Security Agent may direct from time to time

6 **WARRANTIES**

The Chargor represents and warrants to the Security Agent and each Beneficiary on the date of this Charge and on each date on which the Chargor acquires any additional Shares that

- (a) **Called up and paid up** the Original Shares are, and any Shares deposited after the date of this Charge will be, fully called up and fully paid-up and the Original Shares represent the entire issued share capital of the Company at the date of this Charge,

- (b) **Legal and beneficial owner.** the Original Shares are legally and beneficially owned by the Chargor, and any Shares acquired by the Chargor after the date of this Charge shall be beneficially owned by it, in each case free from any option, equity, trust or Security,
- (c) **Proper execution** this Charge has been properly executed by it and it has taken all necessary action to authorise the execution and delivery of this Charge, which is valid and binding upon it and, subject to the Legal Reservations, enforceable in accordance with its terms,
- (d) **UK establishment:** the Chargor has not registered an establishment in the UK under the Overseas Companies Regulations 2009 (SI 2009/1801), and
- (e) **No restrictions** there are no provisions in the Company's Articles of Association or any other agreement, which restrict the transfer of any Shares or its ability to enter into this Charge, including any rights of first refusal, pre-emption rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of any of the Shares, or (if such provisions exist) they have been varied or waived to enable this Charge to be enforced free from any such restriction or right

7 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

The Chargor shall not, without the prior written consent of the Security Agent (with the exception of any security permitted pursuant to Clause 27.13 (*Negative Pledge*) of the Senior Facilities Agreement)

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of the Charged Assets,
- (b) sell or assign, or grant any interest in, any of the Charged Assets, or part with possession or ownership of them, or purport or agree to do so,
- (c) cause or permit any rights attaching to the Charged Assets to be varied or abrogated,
- (d) cause or permit any of the Charged Assets to be consolidated, sub-divided or converted or the other capital of the Company to be re-organised, exchanged or repaid, or
- (e) give an instruction for any of its certificated Shares to be converted into uncertificated form

8 **POSITIVE COVENANTS**

The Chargor covenants that it shall

- (a) **Calls** promptly pay direct to the Company any calls on any Charged Assets which (despite Clause 6(a) (*Warranties*)) are not fully paid and if it defaults the Security Agent may (but is not obliged to) do so on behalf of the Chargor (and any amount so expended shall be deemed an expense),
- (b) **Notices** forward to the Security Agent any notices, reports, accounts, circulars and other documents relating to the Charged Assets as soon as they are received, and

- (c) **Dematerialisation** execute and deliver to the Security Agent or as it directs such documents, transfers and powers of attorney, give such instructions and perform such other acts as the Security Agent may reasonably require at any time to convert any of the Chargor's certificated Shares into uncertificated form (or vice versa)

9 **FURTHER ASSURANCE**

The Chargor shall at any time (and from time to time) if required by the Security Agent, promptly sign, seal, deliver and complete all documents and do all acts and things which the Security Agent is entitled by the terms of this Charge to require for

- (a) perfecting or improving its title to and security over any Charged Assets, or
- (b) vesting or enabling the Security Agent to vest any Charged Assets in itself or its nominee or in any purchaser or to facilitate the sale or other disposal of any of the Charged Assets, or
- (c) the exercise of any of the rights or powers attaching to any Charged Assets conferred on the Security Agent by this Charge,

such documents to be prepared by or on behalf of the Security Agent (at the cost of the Chargor) and to be in such form as the Security Agent may require

10 **RIGHT OF APPROPRIATION**

- 10 1 **Right of Appropriation.** The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect any of its Charged Assets comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) and apply it in or towards the discharge of the Secured Sums in such manner as the Security Agent may determine, whether such Charged Assets are held by the Security Agent or otherwise

- 1 2 **Value** The value of any Charged Assets appropriated under clause 10 1 shall be

- (a) in the case of cash, its face value at the time the right of appropriation is exercised, and
- (a) in the case of other Charged Assets, the value for the relevant Charged Asset at the time of appropriation, as determined (after appropriation) by the Security Agent on the basis of the sale price(s) obtained from an applicable generally recognised source selected by the Security Agent (converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent)

- 10 2 **Surplus or shortfall** The Security Agent will account to the Chargor for any amount by which the value of the appropriated Charged Assets exceeds the Secured Sums then due and the Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Charged Assets is less than the Secured Sums then due

- 10 3 **Confirmation.** The Chargor agrees that (i) all Charged Assets referred to in clause 10 1 have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf, and (ii) the method of valuing such Assets under clause 10 2 is commercially reasonable

11 CONTINUING SECURITY

This Charge shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien, or other rights exercisable by any Beneficiary as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

12 CONSOLIDATION OF MORTGAGES

Section 93 of the Law of Property Act 1925 (restriction on consolidation of mortgages) shall not apply to this Charge

13 ADDITIONAL OR FUTURE SECURITY

This Charge is in addition to and shall not affect (or be affected by) any guarantees, indemnities or Security whatsoever which the Security Agent may hold now or in the future for any part of the Secured Sums and may be enforced without first having recourse to any such guarantee, indemnity or Security

14 OPENING OF NEW ACCOUNTS

14 1 Creation of new account On receiving notice that the Chargor has granted Security over or otherwise encumbered or disposed of any Charged Assets other than as expressly permitted by the terms of the other Finance Documents, a Beneficiary may rule off all its accounts and open new accounts with the Chargor

14 2 Credits to new account: If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

15 POWERS OF THE SECURITY AGENT

15 1 This security shall be immediately enforceable at any time after

- (a) the occurrence of a Declared Default,
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Chargor,
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to the Chargor,
- (d) a proposal is made in relation to the Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986,
- (e) a step or proceeding is taken in relation to the Chargor with a view to seeking a moratorium, or
- (f) a request has been made by the Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets,

or any procedure or step analogous to any of the above circumstances is taken in any jurisdiction

- 15 2 The provisions of the Law of Property Act 1925 relating to the power of sale conferred by that Act are
- (a) varied so that Section 103 shall not apply, and
 - (b) extended to authorise the Security Agent at any time after this Charge becomes enforceable to sell or otherwise dispose of (or instruct any nominee to do so) the Charged Assets or any part of them or (as it may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest divested of the legal title for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Security Agent thinks fit

16 **APPOINTMENT OF A RECEIVER**

- 16 1 **Appointment** At any time after this security has become enforceable or if so requested by the Chargor, the Security Agent may appoint in writing any person or persons to be a receiver and manager or receivers and managers (hereinafter referred to as the "Receiver" which expression shall where the context admits include the plural and any substitute receiver and manager or receivers and managers) of all or any part of the Charged Assets, as the Security Agent may choose in its entire discretion
- 16 2 **Power to act separately** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary
- 16 3 **Receiver's remuneration** The Security Agent may from time to time determine the remuneration of a Receiver
- 16 4 **Removal of Receiver** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Charged Assets of which he is the Receiver
- 16 5 **Further appointments of a Receiver** Such an appointment of a Receiver shall not preclude
- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Charged Assets over which a Receiver has not previously been appointed or has ceased to act, or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act
- 16 6 **Receiver's agency** The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

17 **POWERS OF A RECEIVER**

The Receiver may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 to the extent applicable to the Charged Assets and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) exercise all voting and other rights attaching to the Charged Assets,

- (b) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (c) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (d) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver,
- (e) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor, and
- (f) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets

18 POWER OF ATTORNEY

18 1 Appointment of attorney The Chargor, by way of security and to more fully secure the performance of its obligations under this Charge, irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to

- (a) do anything which the Chargor is obliged to do (but has not done) in accordance with this Charge, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Agent or any Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Charge or by statute in relation to this Charge or the Charged Assets

18 2 Ratification The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause

18 3 Sums recoverable All sums expended by the Security Agent or any Receiver under this Clause 18 shall be recoverable from the Chargor under Clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement

18 4 Limitation on appointment of attorney The power of attorney granted pursuant to Clause 18 1 shall only be exercisable following either

- (a) the occurrence of a Declared Default, or
- (b) the failure of the Chargor to comply with any of its obligations under this Charge within five business days of a request to do so by the Security Agent

19 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19 1 Receiver's powers All powers of the Receiver conferred by this Charge may be exercised by the Security Agent after this Charge has become enforceable. In that event, Clause 17(d) (*Powers of Receiver*) shall be read and construed as if the words "be

charged on the Charged Assets" were substituted for the words "be deemed an expense properly incurred by the Receiver"

- 19.2 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence or wilful default
- 20 **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**
- 20.1 **Order of priority** Any money received or realised under the powers conferred by this Charge shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims
- (c) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Intercreditor Agreement, and
 - (d) as to the surplus (if any), to the person or persons entitled to it
- 20.2 **Suspense account** The Security Agent may, at any time after demand and until the irrevocable and unconditional payment to the Security Agent of all Secured Sums, place and keep to the credit of a suspense account any money received or realised by the Security Agent by virtue of this Charge. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Sum
- 21 **PROTECTION OF THIRD PARTIES**
- 21.1 **No duty to enquire** No purchaser from, or other person dealing with, the Security Agent or any Receiver shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Charge has become enforceable, or whether a Receiver has been validly appointed, or whether any event or cause has happened to authorise the Security Agent or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters
- 21.2 **Receipt** The receipt of the Security Agent or Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent or Receiver
- 22 **PROTECTION OF THE SECURITY AGENT AND RECEIVER**
- Neither the Security Agent nor any Receiver shall be liable for any Liability which arises out of the exercise of, or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Charge, except if and to the extent that such Liability results from its own gross negligence or wilful default. Neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession for any of the Charged Assets
- 23 **SECURITY AGENT**
- 23.1 **Security Agent as trustee** The Security Agent declares itself to be a trustee of this Charge (and any other Security created in its favour pursuant to this Charge) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

23 2 **Trustee Act 2000** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

23 3 **No partnership** Nothing in this Charge shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

24 **INTEREST ON OVERDUE AMOUNTS**

(a) Any overdue amounts not paid in accordance with this Charge when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the Chargor and the relevant Beneficiary from time to time. In each case, interest shall accrue on a day to day basis to the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed or (in the absence of such agreed terms) with quarterly rests on the Security Agent's usual quarterly interest days. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

(b) Paragraph (a) above shall not apply to the extent that default interest on such amount is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums.

25 **SET-OFF**

After the occurrence of a Declared Default, a Beneficiary may (but is not obliged to) retain any money standing to the credit of the Chargor with such Beneficiary in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to the Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Beneficiary may select and such Beneficiary may purchase with any such money any other currency required to effect such combination or consolidation.

26 **TRANSFER BY A BENEFICIARY**

(a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Charge to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person.

(b) The Security Agent may assign and transfer all of its rights and obligations under this Charge to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Charge in replacement of the previous Security Agent.

27 **RELEASE OF SECURITY**

27 1 **Redemption** Subject to clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advances or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargor) execute and do all such reasonable acts as may be necessary to release the Charged Assets from the security constituted by this Charge.

Such release shall not prejudice the rights of the Security Agent under Clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement

27 2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency or other similar laws

(a) the liability of the Chargor under this Charge and the Security constituted by this Charge shall continue and such amount shall not be considered to have been irrevocably paid, and

(b) the Security Agent may keep any Security held by it in respect of the Chargor's liability under the Finance Documents in order to protect the Beneficiaries against any possible claim under insolvency law for up to three years after all Secured Sums have been satisfied. If a claim is made against a Beneficiary within that period, the Security Agent may keep the Security until that claim has finally been dealt with

28 THIRD PARTY RIGHTS

28 1 **Directly enforceable rights.** Pursuant to the Contracts (Rights of Third Parties) Act 1999

(e) the provisions of Clause 25 (*Set-off*) and Clause 26 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,

(f) the provisions of Clause 16 (*Appointment of a Receiver*) to Clause 22 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any Receiver, and

(g) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser

28 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in Clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Charge

28 3 **Rights of the Parties to vary:** The Parties may by agreement vary any term of this Charge (including this Clause 28) without the necessity of obtaining any consent from any other person

29 FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

29 1 **Delay etc:** All rights, powers and privileges under this Charge shall continue in full force and effect, regardless of any Beneficiary exercising, delaying in exercising or omitting to exercise any of them

29 2 **Severability** No provision of this Charge shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

29 3 **Illegality, invalidity, unenforceability** Any provision of this Charge which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Charge

- 29 4 **Variations** No variation of this Charge shall be valid and constitute part of this Charge, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Chargor
- 29 5 **Consents** Save as otherwise expressly specified in this Charge, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion
- 30 **COUNTERPARTS**
- This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Charge
- 31 **NOTICES**
- 31 1 **Communications in writing.** Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter
- 31 2 **Addresses** The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Charge is that identified with its name at the end of this Charge, or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent by not less than five Business Days' notice
- 31 3 **Delivery.**
- (a) Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective
- (i) if by way of fax, when received in legible form, or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- and, if a particular department or officer is specified as part of its address details provided under Clause 32 2 (*Addresses*), if addressed to that department or officer
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose)
- 31 4 **Electronic Mail** Notices under this Charge may not be served by electronic mail or other electronic means of communication, other than facsimile
- 31 5 **Notification of Change.** Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 32 2 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other parties

32 SECURITY AGENT

The provisions of Clause 14 (*Waivers, consent and releases*), Clause 26 (*Security Agent*) and Schedule 6 (*Security Agent*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Charge as if set out in this Charge in full

33 GOVERNING LAW

This Charge and all non-contractual obligations arising in any way whatsoever out of or in connection with this Charge shall be governed by, construed and take effect in accordance with English law

34 ENFORCEMENT

34 1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of any Finance Document) (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If the Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, the Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

34 2 Waiver of Immunity The Chargor irrevocably and unconditionally

- (a) agrees that in any legal proceedings against it or its assets in connection with this Charge, no immunity from such legal proceedings (which shall include suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of it or with respect to its assets,
- (b) waives any such right of immunity which it or its assets now has or may in the future acquire, and
- (c) consents generally in respect of such proceedings to the giving of relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order of judgment which may be made or given in such proceedings

34 3 Agreement: The Chargor expressly agrees and consents to the provisions of this Clause 34

THIS CHARGE has been executed by the Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document

EXECUTION PAGE

THE CHARGOR

Executed and delivered as a Deed)
by **Brightstar 20 20 Limited**)
(pursuant to a resolution by its)
Board of Directors) acting by)



Director

in the presence of

Signature of witness



Name of witness

STEVEN KING

Address of witness

40 BANK STREET
LONDON E14 5DS

Occupation of witness



Address 40 BANK STREET, LONDON, E14 5DS

Fax 020 7519 7070

Notice details for the Chargor

Address Weston Road
Crewe
Cheshire CW1 6BU

Facsimile No +44 1270 412 010
Attention Nick Smith

THE SECURITY AGENT

Signed by)
for and on behalf of **Mizuho**)
Bank, Ltd. as Security Agent)

Authorised Signatory

Notice details for the Security Agent

Address Bracken House
One Friday Street
London EC4M 9JA

Facsimile No +44 (0)207 012 4053
Attention The Loans Agency Department

EXECUTION PAGE

THE CHARGOR

Executed and delivered as a Deed)
by **Brightstar 20 20 Limited**)
(pursuant to a resolution by its)
Board of Directors) acting by)

Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address

Fax

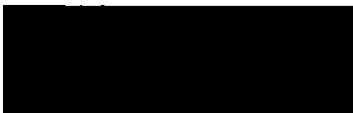
Notice details for the Chargor

Address Weston Road
Crewe
Cheshire CW1 6BU

Facsimile No +44 1270 412 010
Attention Nick Smith

THE SECURITY AGENT

Signed by)
for and on behalf of **Mizuho**)
Bank, Ltd. as Security Agent)



Authorised Signatory

Dawn Halstead
Managing Executive
Loan Agency

Notice details for the Security Agent

Address Bracken House
One Friday Street
London EC4M 9JA

Facsimile No +44 (0)207 012 4053
Attention The Loans Agency Department