



Registration of a Charge

Company Name: **LIVERPOOL AIRPORT LIMITED**

Company Number: **02116704**



Received for filing in Electronic Format on the: **05/04/2023**

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Details of Charge

Date of creation: **30/03/2023**

Charge code: **0211 6704 0012**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description: **REAL PROPERTY INCLUDING LIVERPOOL JOHN LENNON AIRPORT, SPEKE HALL AVENUE, LIVERPOOL, L24 1YD (T/N MS307564) AND LAND ON THE SOUTH SIDE OF HALE ROAD, SPEKE, LIVERPOOL (T/N MS321998) AND OTHER F/H AND L/H PROPERTY AS SHOWN AT SCHEDULE 2 TO THE INSTRUMENT**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

HATTIE JONES OF WEIL, GOTSHAL & MANGES (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2116704

Charge code: 0211 6704 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2023 and created by LIVERPOOL AIRPORT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2023 .

Given at Companies House, Cardiff on 12th April 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

EXECUTION VERSION

30 March 2023

DEBENTURE

between

SNOWBALL 2.75 LIMITED

and

THE CHARGORS LISTED IN SCHEDULE 1

and

**NATIONAL WESTMINSTER BANK PLC
as Security Agent**

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THIS DEED is made on 30 March 2023

BETWEEN:

- (1) SNOWBALL 2.75 LIMITED**, a company incorporated in England and Wales with registered number 12451890 whose registered office is at Venus Building 1 Old Park Lane, Traffordcity, Manchester, England, M41 7HA (“**Holdco**”)
- (2) THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together with Holdco, the “**Chargors**”); and
- (3) NATIONAL WESTMINSTER BANK PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceleration Event**” has the meaning given to it in the Intercreditor Agreement;

“**Account Notice**” means a notice substantially in the form set out in Part 1 (*Form of Account Notice*) of Schedule 6 (*Forms of Notices*);

“**Assigned Agreements**” means:

- (a)** the Insurance Policies;
- (b)** any agreement evidencing (whether or not in writing) or account record of the terms of any Intra-Group Liabilities or Holdco Liabilities; and
- (c)** any other agreement designated as an Assigned Agreement by the Parent and the Security Agent;

“**Bank Accounts**” means the Operating Accounts and the Blocked Account;

“**Blocked Account**” means the Mandatory Prepayment Account;

“**Charged Property**” means the assets mortgaged, charged or assigned to the Security Agent by this deed;

“**Chargor**” means Holdco, each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Parent**” has the meaning given to it in the Intercreditor Agreement.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 (*Form of Counterparty Notice*) of Schedule 6 (*Forms of Notices*);

“**Event of Default**” has the meaning given to it in the Intercreditor Agreement;

“**Excluded Assets**” means (a) any assets or any interest in an asset (including leasehold property, Intellectual Property and Trading Receivables) subject to any Restriction, and (b) any freehold or leasehold property comprising (i) leasehold property where the lease has 20 years or less to run as

at, and at any time after, the date of this Debenture, (ii) a rack rent lease, (iii) a lease which requires a landlord or third party consent to charging or (iv) freehold or leasehold property with a value of less than £1,500,000;

“**External Creditors**” has the meaning given to it in the Intercreditor Agreement;

“**Hedging Agreements**” has the meaning given to it in the Intercreditor Agreement;

“**Holdco Liabilities**” has the meaning given to it in the Senior Facilities Agreement.

“**Insurance Notice**” means a notice substantially in the form set out in Part 3 of Schedule 6 (*Forms of Notices*);

“**Insurance Policies**” means the insurance policies set out in Schedule 5 (*Insurance Policies*) and all proceeds of them either now or in the future;

“**Intellectual Property**” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist).

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, the Chargors and the Security Agent;

“**Intra-Group Liabilities**” has the meaning given to it in the Intercreditor Agreement.

“**Material Property**” means:

- (a) the freehold and leasehold property specified in Schedule 2 (*Material Properties*) or in Schedule 1 of any relevant Security Accession Deed; and/or
- (b) such other freehold or leasehold property acquired by a Chargor after the date of this Debenture other than any Excluded Assets.

“**Mandatory Prepayment Account**” has the meaning given to it in the Senior Facilities Agreement.

“**Operating Accounts**” means the accounts of the Chargors set out in Part 1 of Schedule 4 (*Bank Accounts*) and as specified in Schedule 3 of any relevant Security Accession Deed and/or such other accounts as the Parent and the Security Agent shall agree (but excluding the Blocked Accounts);

“**Other Debts**” means all debts and monetary claims (other than Trading Receivables);

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, in each case appointed under this Debenture;

“**Related Rights**” means:

- (a) in relation to any Share, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and

- (b) in relation to any other asset:
 - (i) the proceeds of sale or rental of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
 - (iv) any monies and proceeds paid or payable in respect of that asset.

“Restriction” means, in relation to any asset of a Chargor, any legal requirement or third party arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements, intellectual property rights or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Security (or, if secured, would give a third party the right to terminate or otherwise annul any rights, benefits and/or obligations of any such Chargor and/or assets or require such Chargor to take any action materially adverse to its interests);

“Secured Debt Documents” has the meaning given to it in the Intercreditor Agreement;

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group or Holdco to any Secured Party under the Secured Debt Documents, in each case both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

“Secured Parties” means the Security Agent, any Receiver or Delegate and each of the External Creditors from time to time but, in the case of each External Creditor, only if it (or the relevant Creditor Representative) is a Party or has (or the relevant Creditor Representative has) acceded to this Agreement, in the appropriate capacity, pursuant to clause 20.6 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“Senior Facilities Agreement” means the senior facilities agreement entered into on or about the date of this Debenture between, amongst others, the Parent, the Original Lenders and the Security Agent.

“Shares” means all shares owned by Holdco or any other Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) and as specified in Schedule 2 of any relevant Security Accession Deed; and

“Trading Receivables” means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any External Creditor, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement and/or the Senior Facilities Agreement (as applicable) have the same meanings when used in this Debenture or any notices, acknowledgements or other documents issued under or in connection with this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Secured Debt Document.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (e) Where there are any inconsistencies between the provisions of the Intercreditor Agreement and the provisions of this Debenture, the provisions of the Intercreditor Agreement shall prevail.

2 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations as and when they fall due for under and/or in accordance with the Secured Debt Documents.

3 LIMITED RECOURSE

The recourse of the Security Agent against Holdco in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Charged Property charged or assigned by Holdco under this Deed and accordingly the Security Agent agrees that the total amount recoverable against Holdco under this Debenture shall be limited to the proceeds recovered by the Security Agent realising the Charged Property of Holdco in accordance with this Debenture.

4 CHARGING PROVISIONS

4.1 Fixed Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an estate or interest:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
 - (i) to the extent not effectively mortgaged under Clause 4.1(a) all Material Property;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all of its Intellectual Property;
 - (iv) all of its plant and machinery;

- (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
- (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
- (vii) all monies standing to the credit of the Operating Accounts, the Blocked Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
- (viii) all of its rights and interest in the Hedging Agreements;
- (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (x) its goodwill and uncalled capital; and
- (xi) if not effectively assigned by Clause 4.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

4.2 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 4.1 (*Fixed Security*) or assigned under Clause 4.3 (*Security Assignment*).

4.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other secured parties) all its rights, title and interest in the Assigned Agreements and all Related Rights provided that on payment and discharge in full of the Secured Obligations the Security Agent will, at the request and cost of the relevant Chargor, re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to clause 8.5 (*Assigned Agreements and Hedging Agreements*), until the occurrence of an Acceleration Event each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

4.4 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture ("**Floating Charge Assets**");

- (i) if any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent);
 - (ii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); and
 - (iii) any corporate action, legal proceedings or other procedures or steps are taken by any person entitled to do so for the winding up (excluding any winding-up petition which is not advertised and which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement), dissolution, administration or reorganisation of any Chargor or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction) provided that where notice of an intention to appoint a Receiver or administrator is given or filed with the court, a petition or application is filed with a competent court within 14 days of such notice.
- (c) Upon the conversion of any floating charge pursuant to this Clause 4.4, each relevant Chargor shall, upon written request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture.

4.5 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 4 (*Charging Provisions*) and from the operation of Clause 5 (*Further Assurance*) any Excluded Asset of each Chargor.
- (b) Save as expressly required as a condition precedent under any Secured Debt Document, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter.

5 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall ensure that each other member of the Group and Holdco will) promptly (at their own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor (or member of the Group or Holdco, as applicable) located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall ensure that each other member of the Group and Holdco will) take all such action as is available to it (including making all filings, recordings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Secured Debt Documents, including this Debenture.

6 IMPLIED COVENANTS FOR TITLE

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4.1 (*Fixed security*), and it shall be implied in respect of Clause 4.1 (*Fixed security*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties.

7 NEGATIVE PLEDGE

No Chargor may, except with the prior written consent of the Security Agent or unless otherwise expressly permitted by the Senior Secured Debt Documents:

- (a) create, agree or attempt to create or permit to subsist, any Security over all or any part of its assets that are, or are intended to be, Charged Property;
- (b) sell, lease, license, transfer, lend or otherwise dispose of any of its assets that are, or are intended to be, Charged Property;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect to paragraphs (b) and (c) above.

8 PROTECTION OF SECURITY

8.1 Title Documents

- (a) Subject to any interests permitted under the Secured Debt Documents, each Chargor will as soon as reasonably practicable, and in any event within 3 Business Days, after the date of this Debenture, deposit with the Security Agent (or as it shall direct) or procure the same are held to the order of the Security Agent with a firm of solicitors approved by the Security Agent:
 - (i) all deeds and documents of title relating to the Material Property and if those deeds and documents are with the Land Registry, the relevant Chargor will deposit them with the Security Agent or procure the same are held to the order of the Security Agent with a firm of solicitors approved by the Security Agent (or as it shall direct) upon their release;
 - (ii) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its

power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (iii) following an Acceleration Event, all other documents relating to any Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 8.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Secured Debt Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

8.2 The Land Registry

- (a) In relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor hereby irrevocably consents to the Security Agent applying to the Land Registrar for a restriction to be entered on the Register of Title of all such Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Security Agent referred to in the charges register or their conveyancer”.
- (b) Subject to the terms of the Secured Debt Documents, the External Creditors are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. In relation to Material Property charged by way of legal mortgage under this Debenture, the Security Agent may apply to the Land Registrar for a notice to be entered onto the Register of Title of all Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

8.3 Real Property

If any Chargor acquires any estate or interest in a Material Property (other than Excluded Assets) after the date of this Debenture it shall:

- (i) notify the Security Agent promptly of such acquisition;
- (ii) promptly (and in any event within 30 days) on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Agent a charge by way of first legal mortgage of such Material Property in favour of the Security Agent in such form as the Security Agent may reasonably require;
- (iii) if the title to such Material Property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and

- (iv) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry in the same form as set out at Clause 8.2(a) above.

8.4 Receivables and Bank Accounts

- (a) Each Chargor will:
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture and pay the proceeds forthwith upon receipt into an Operating Account (or, in the case of certain Other Debts, where required under any Secured Debt Document, a Blocked Account);
 - (ii) where a Bank Account is not maintained with the Security Agent, within 10 Business Days after the execution of this Debenture (or, in respect of any Bank Account designated as such after the date of execution of this Debenture, within 10 Business Days of such designation) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank, any obligation to comply with this clause 8.4(a)(ii) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Security Agent will not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until an Acceleration Event has occurred.
- (c) Notwithstanding anything to the contrary contained in this Debenture and subject to the terms of the Secured Debt Documents, until the occurrence of an Acceleration Event or any of the circumstances described in Clause 4.4(a) (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group.

8.5 Assigned Agreements and Hedging Agreements

- (a) Each Chargor will within 10 Business Days (or, in relation to any Assigned Agreement set forth in paragraph (b) of the definition of “Assigned Agreements”, within 5 Business Days) after the execution of this Debenture (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Debenture, within 10 Business Days of such designation (or, in relation to any Assigned Agreement set forth in paragraph (b)) of the definition of “Assigned Agreements”, within 5 Business Days of such designation) give notice to the other parties to the Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty or insurer, as applicable signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice, as applicable, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this clause 8.5(a) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice or Insurance Notice, as applicable.
- (b) The Security Agent will not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Acceleration Event has occurred.

8.6 Voting and Distribution Rights

- (a)** Prior to the occurrence of an Acceleration Event:
 - (i)** each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii)** each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it will not exercise any such voting rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the validity, enforceability or value of the Security given by this Debenture or the realisation of it.
- (b)** If, at any time following an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

9 RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Acceleration Event:

- (a)** each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any External Creditor, subject only to the terms of the Secured Debt Documents; and
- (b)** each Chargor shall continue to operate and transact business in relation to the Bank Accounts, Assigned Agreements and Hedging Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice, the Insurance Notice and as set out in any Secured Debt Document.

10 SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 8 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 Business Days of the Security Agent giving notice to the relevant Chargor, it will allow (and irrevocably authorises) the Security Agent to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

11 CONTINUING SECURITY

11.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security that will extend to the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

11.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

12 ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred.

12.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

12.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

12.5 Appropriation under the Financial Collateral Regulations

- (a)** In this Debenture, “financial collateral” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b)** At any time after an Acceleration Event has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c)** The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d)** Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this clause 12.5 differs from the amount of the Secured Obligations, either:

- (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

12.6 Fixtures

At any time following an Acceleration Event, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

13 RECEIVERS

13.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Acceleration Event has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Acceleration Event has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of an Acceleration Event, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

13.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

13.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

13.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

13.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

14 APPLICATION OF PROCEEDS

14.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

14.2 Insurance Proceeds

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

14.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

14.4 Application against Secured Obligations

Subject to Clause 14.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.5 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Secured Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

15 PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of,

or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Secured Debt Documents.

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged. Clause 20 (*Guarantee and Indemnity*) of the Original Senior Facilities Agreement, any Additional Senior Finance Document Equivalent, clause 17 (*Guarantee and Indemnity*) of the Junior Facility Agreement and clause 16 of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

15.4 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

15.5 Delegation

Following an Acceleration Event and subject to the terms of the Secured Debt Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

15.6 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power

of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Acceleration Event to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17 PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a)** the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b)** any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

17.2 Receipt Conclusive

The receipt of the Security Agent or any 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 moneys paid to or by the direction of the Security Agent or any Receiver.

18 DISCHARGE AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Secured Debt Documents, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share

transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary to release the Charged Property from the Security constituted by this Debenture.

19 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Secured Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21 CHANGES TO PARTIES

21.1 Assignments by a Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this Debenture.

21.2 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Secured Debt Documents.

21.3 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.4 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of any Secured Debt Document executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

21.5 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 21.4 (*New Subsidiaries*) above and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

22 MISCELLANEOUS

22.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

22.2 Counterparts

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

22.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

22.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

23 GOVERNING LAW AND JURISDICTION

23.1 Governing Law

This Debenture, any non-contractual obligations arising out of or in connections with it and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

23.2 Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Liverpool Airport (Intermediate) No.3 Limited	09684716	Venus Building 1 Old Park Lane, Traffordcity, Manchester, England, M41 7HA
Liverpool Airport Limited	02116704	Venus Building 1 Old Park Lane, Traffordcity, Manchester, England, M41 7HA
Liverpool Airport Services Limited	12038206	Venus Building 1 Old Park Lane, Traffordcity, Manchester, England, M41 7HA
Air Traffic Control Services Limited	08292814	Venus Building 1 Old Park Lane, Traffordcity, Manchester, England, M41 7HA
Liverpool Airport Renewables Limited	13804115	Venus Building 1 Old Park Lane, Traffordcity, Manchester, England, M41 7HA

SCHEDULE 2
MATERIAL PROPERTIES

Registered Land

Chargor	County and District	Address or Description	Freehold or Leasehold Tenure	Title No.
Liverpool Airport Limited	Liverpool	John Lennon Airport, Speke Hall Avenue, Liverpool, L24 1YD	Freehold absolute	MS307564
		Land on the east side of Speke Hall Avenue, Speke	Freehold absolute	MS297001
		Land at Speke Hall Avenue, Liverpool Airport, Liverpool	Freehold absolute	MS447440
		Land and buildings on the west side of Speke Hall Avenue, Liverpool	Freehold absolute	MS402558
		Pegasus Hotel, Hale Road, Speke, Liverpool, L24 1UQ	Freehold absolute	MS517785
		Land and buildings lying to the south of Dunlop Road, Speke	Freehold absolute	MS294425
		Land on the south side of Hale Road, Speke, Liverpool	Leasehold absolute	MS321998
		Land on the south side of Dunlop Road, Liverpool	Leasehold absolute	MS436566
		Land at Home Farm, The Walk, Speke, Liverpool, L24 1XD	Leasehold absolute	MS429717
		Deyesbrook, Bailey's Lane, Hale Village, Liverpool, L24 5RQ	Freehold absolute	CH384543
		Rose Cottage, Bailey's Lane, Hale Village, Liverpool, L24 5RQ	Freehold absolute	CH535905
		1 Rose Cottage, Bailey's Lane, Hale Village, Liverpool, L24 5RQ	Freehold absolute	CH384557
		Land at Overton House, Bailey's Lane, Hale Village, Liverpool, Liverpool, L24 5RG	Freehold absolute	CH577106
		58 Bailey's Lane, Hale Village, Liverpool, L24 5RG	Freehold absolute	CH577117
		Pear Tree Cottage, Dungeon Lane, Hale Village, Liverpool, L24 5RH	Freehold absolute	CH384540

Chargor	County and District	Address or Description	Freehold or Leasehold Tenure	Title No.
		Land at Liverpool John Lennon Airport, Hale Road, Speke, Liverpool	Leasehold absolute	MS575445
		Land lying to the south west of Speke Hall, The Walk, Speke, Liverpool, L24 1XD	Leasehold absolute	MS575408
		Land at John Lennon Airport, Hale Road, Speke, Liverpool, L24 1YD	Leasehold absolute	MS575448
		Land at Hale Road, Speke	Leasehold absolute	CH596568
		Land on the south side of Wilding Avenue, Runcorn	Leasehold absolute	CH536804
		The Dove & Olive Branch, Hale Road, Hale Village, Liverpool, L24 5RA	Freehold absolute	CH418034
		Riverside Cottage, Bailey's Lane, Hale Village, Liverpool, L24 5RG	Freehold absolute	CH384582

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
[●]	[●]	[●]	[●]

SCHEDULE 3 SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Snowball 2.75 Limited	Liverpool Airport (Intermediate) No. 3 Limited	46,104,575 ordinary shares of £0.0001 each (representing all of the issued share capital as at the date of this Debenture of Liverpool Airport (Intermediate) No. 3 Limited
Liverpool Airport (Intermediate) No.3 Limited	Liverpool Airport Limited	196,182,390 ordinary shares of £0.0001 each (representing all of the issued share capital as at the date of this Debenture of Liverpool Airport Limited)
Liverpool Airport Limited	Liverpool Airport Renewables Limited	1 ordinary share of the value of £1.00 (representing all of the issued share capital as at the date of this Debenture of Liverpool Airport Renewables Limited)
Liverpool Airport Limited	Liverpool Airport Services Limited	1 ordinary share of £1.00 (representing all of the issued share capital as at the date of this Debenture in Liverpool Airport Services Limited)
Liverpool Airport Limited	Air Traffic Control Services Limited	1 ordinary share of £1.00 (representing all of the issued share capital as at the date of this Debenture in Air Traffic Control Services Limited)

SCHEDULE 4
BANK ACCOUNTS

PART 1
Operating Accounts

Name of Chargor	Account Name	Name and address of institution at which account is held²	Account Number	Sort Code
Air Traffic Control Services Limited	Air Traffic Control Services Limited BPA	Barclays	██████	██████
Air Traffic Control Services Limited	Air Traffic Control Services Limited	Barclays	██████	██████
Liverpool Airport Limited	Dong Radar Account	Barclays	██████	██████
Liverpool Airport Limited	Liverpool Airport Limited	Barclays	██████	██████
Liverpool Airport Limited	Liverpool Airport Limited BPA	Barclays	██████	██████
Liverpool Airport Limited	Liverpool Airport Limited (Euro account)	Barclays	██████	██████
Liverpool Airport Limited	Shareholder invest	Barclays	██████	██████
Liverpool Airport Limited	Supplementary Account	Barclays	██████	██████

PART 2
Blocked Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
[●]	[●]	[●]	[●]

SCHEDULE 5
INSURANCE POLICIES

Insurance Policy	Insured	Insurer	Policy Number
Property Damage/Business Interruption	Liverpool Airport Intermediate No.3 Ltd	Chubb	UKFRND11969
Combined Liability	Liverpool Airport Intermediate No.3 Ltd	Chubb	UKCASD14392
Terrorism	Liverpool Airport Intermediate No.3 Ltd	Chaucer	FC0212722
Loss of licence	Liverpool Airport Intermediate No.3 Ltd	Axis/Aegis	B0758Z220119
Aviation Liability	Liverpool Airport Holdings Ltd, Doncaster Sheffield Airport & City Airport Manchester	CV Starr	B1262GA2204715000
Aviation War, Hi-jack and Other Perils Liability	Liverpool Airport Holdings Ltd, Doncaster Sheffield Airport & City Airport Manchester	CV Starr	B1262GA2204716000
Computers	Liverpool Airport Intermediate No.3 Ltd	Zurich	LA843548
Engineering Inspection/Insurance	Liverpool Airport Intermediate No.3 Ltd	Zurich	NYC24565
Contract Works	Liverpool Airport Intermediate No.3 Ltd	Zurich	KA843547
Motor Fleet	Liverpool Airport Intermediate No.3 Ltd	Allianz	40/BV/24533237/03
Personal Accident/Travel	Liverpool Airport Intermediate No.3 Ltd	AIG	0015867281
Directors and Officers	Liverpool Airport Intermediate No.3 Ltd	Zurich	CB991281
Excess Directors and Officers	Liverpool Airport Intermediate No.3 Ltd	AIG	0033662667

Insurance Policy	Insured	Insurer	Policy Number
Professional Indemnity - TIA	Liverpool Airport Holdings Ltd Teeside International Airport Air Traffic Control Services Ltd	Markel	B1262FII1278222
Motor Trade	Liverpool Airport Intermediate No.3 Ltd	Allianz	40/SM/29287295

SCHEDULE 6
FORMS OF NOTICES

PART 1
Form of Account Notice

To: *[insert name and address of Account Bank]* (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: **The [●] Group of Companies - Security over Bank Accounts**

We notify you that each of [insert names of Chargors] (the “**Chargors**”) has charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”).

- 1** Prior to the receipt by you of a notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts other than those designated as “**Blocked**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2** Prior to the receipt by you of a notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred, the Chargors will have the right to operate and transact business in relation to the Charged Accounts designated as “**Blocked**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts) (i) if they have the prior written consent of the Security Agent, and (ii) in respect of any payment or debit directed to be made by any Chargor to [insert name of the Facility Agent].
- 3** Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you:
 - (a)** to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b)** to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 4** The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargors.
- 5** Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargors) by way of your confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;

- (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

6 The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully

,

.....
for and on behalf of
[Insert name of Holdco/Chargor]
as agent for and on behalf of
all of the Chargors

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Holdco/Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

PART 2
Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “**Debenture**”).

We further notify you that:

- 1** Prior to receipt by you of a written notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
- 2** Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a)** to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b)** to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 4** Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c)** you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[*insert name of Counterparty*]

Dated:

PART 3
Form of Insurance Notice

To: *[insert name and address of insurance company]*

Dated: [●]

Dear Sirs

Re: *[here identify the relevant insurance policy(ies)]* (the “**Policies**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “**Debenture**”).

We further notify you that:

- 1** Prior to receipt by you of a written notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
- 2** Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a)** to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b)** to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 4** Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - (c)** you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 7
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

[This deed is supplemental to a debenture dated [●] between, amongst others, Holdco, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).]

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Material Property together with all buildings and fixtures on that Material Property; and
- (b) by way of first fixed charge:

- (i) all other interests (not effectively charged under Clause 2.3(a) above) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
- (ii) all of its Shares and all corresponding Related Rights;
- (iii) all of its Intellectual Property;
- (iv) all of its plant and machinery;
- (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
- (vi) all of its Other Debts and all rights against third parties in respect of those Other Debts;
- (vii) all monies standing to the credit of the Operating Accounts, the Blocked Accounts and any other bank accounts which it may have with any bank, financial institution, or other person and all of its rights, title and interest in relation to those accounts;
- (viii) all rights and interest in the Hedging Agreements;
- (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (x) its goodwill and uncalled capital; and
- (xi) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

2.4 Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 2.3 (Fixed Security) or assigned under Clause 2.5 (*Security Assignment*).

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the new Chargor (acting reasonably). Subject to Clause 8.5 (*Assigned Agreements and Hedging Agreements*) of the Debenture, until the occurrence of an Acceleration Event the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

3 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “**this deed**” or “**this Debenture**” will be deemed to include this deed.

5 GOVERNING LAW

6 JURISDICTION

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SCHEDULE 1
MATERIAL PROPERTIES

[●]

SCHEDULE 2
SHARES

[•]

SCHEDULE 3
BANK ACCOUNTS

[•]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[Name of New Chargor] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a **DEED** by

[Name of Security Agent] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]


Facsimile: [●]


Attention: [●]

Email: [●]

SIGNATORIES TO DEBENTURE



THE CHARGORS

EXECUTED as a DEED)
by SNOWBALL 2.75 LIMITED) 
)
Title: Director
Name: James Burke

in the presence of: 
Witness Signature:
Witness Name: ~~Tim Power~~.....
Witness Address: Timothy Power.....
.....
.....
Witness Occupation: Director.....



Company notice details:
Attention: Michael Atkinson; John Irving
Address: Liverpool John Lennon Airport, Administration Buildings, Liverpool, Merseyside L24 1YD, United Kingdom
Email: matkinson@LiverpoolAirport.com; jirving@LiverpoolAirport.com

EXECUTED as a DEED)
by LIVERPOOL AIRPORT)
(INTERMEDIATE) NO.3)
LIMITED)
)
Title: Director
Name: James Burke

in the presence of: 
Witness Signature:
Witness Name: Tim Power
Witness Address: 
.....
.....
Witness Occupation: Director



Company notice details:
Attention: Michael Atkinson; John Irving
Address: Liverpool John Lennon Airport, Administration Buildings, Liverpool, Merseyside L24 1YD, United Kingdom
Email: matkinson@LiverpoolAirport.com; jirving@LiverpoolAirport.com

EXECUTED as a DEED)
by LIVERPOOL AIRPORT)
LIMITED)
)
.....
Title: Director
Name: James Burke

in the presence of: 
Witness Signature:
Witness Name: Tim Power
Witness Address: 
.....
.....
Witness Occupation: Director



Company notice details:
Attention: Michael Atkinson; John Irving
Address: Liverpool John Lennon Airport, Administration Buildings, Liverpool, Merseyside L24 1YD, United Kingdom
Email: matkinson@LiverpoolAirport.com; jirving@LiverpoolAirport.com

EXECUTED as a DEED)
by LIVERPOOL AIRPORT)
SERVICES LIMITED)
)
.....
Title: Director
Name: James Burke

in the presence of: 
Witness Signature:
Witness Name: Tim Power
.....
Witness Address: 
.....
.....
Witness Occupation: Director
.....

Company notice details:
Attention: Michael Atkinson; John Irving
Address: Liverpool John Lennon Airport, Administration Buildings, Liverpool, Merseyside L24
1YD, United Kingdom
Email: matkinson@LiverpoolAirport.com; jirving@LiverpoolAirport.com

EXECUTED as a DEED)
by LIVERPOOL AIRPORT)
RENEWABLES LIMITED)
by)
Title: Director
Name: James Burke

in the presence of: 
Witness Signature:
Witness Name: Tim Power
Witness Address: 
.....
.....
Witness Occupation: Director

Company notice details:
Attention: Michael Atkinson; John Irving
Address: Liverpool John Lennon Airport, Administration Buildings, Liverpool, Merseyside L24 1YD, United Kingdom
Email: matkinson@LiverpoolAirport.com; jirving@LiverpoolAirport.com

THE SECURITY AGENT

SIGNED for and on behalf of

NATIONAL WESTMINSTER BANK PLC



Authorised signatory

Name: Jennifer Peters

Attention: Jennifer Peters

Address: 250 Bishopsgate, London EC2M 4AA, United Kingdom

Telephone Number: +44 7500 1285 10

Email: jennifer.peters@natwest.com