



Registration of a Charge

Company Name: **CD AUCTION GROUP LIMITED**

Company Number: **02354629**



XCI98YIS

Received for filing in Electronic Format on the: **13/12/2023**

Details of Charge

Date of creation: **06/12/2023**

Charge code: **0235 4629 0011**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **NIL**

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: **JESSICA VINER OF WEIL, GOTSHAL & MANGES (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2354629

Charge code: 0235 4629 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2023 and created by CD AUCTION GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2023 .

Given at Companies House, Cardiff on 15th December 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

6 DECEMBER 2023

DEBENTURE

between

**CAZOO GROUP LTD
(as Company)**

and

**THE COMPANIES LISTED IN SCHEDULE 1
(as Chargors)**

and

**GLAS TRUST CORPORATION LIMITED
(as Security Agent)**

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THIS DEED is made on 6 December 2023

BETWEEN:

- (1) **CAZOO GROUP LTD**, an exempted company incorporated under the laws of the Cayman Islands with its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands with incorporation number 373409 (the “**Company**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (together with the Company, each an “**Original Chargor**” and together, the “**Original Chargors**”); and
- (3) **GLAS Trust Corporation Limited** as security agent for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Bank**” means, in relation to a Bank Account, the bank with which the Bank Account is maintained.

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

“**Additional Chargor**” means each member of the Group which accedes to this Debenture as a Chargor in accordance with Clause 24.3 (*New Subsidiaries*) and grants Security in favour of the Security Agent by executing a Security Accession Deed;

“**Agreed Security Principles**” has the meaning given to that term in the Indenture;

“**Assigned Agreements**” means the Intragroup Loan Agreements and any other agreement designated as an Intra-Group Loan Agreement by the Chargors and the Security Agent;

“**Bank Accounts**” means the bank accounts of the Chargors from time to time maintained in England (other than the Restricted Cash Accounts), including but not limited to, the accounts set out in Schedule 3 (*Bank Accounts*) and any renewal, re-designation or such other bank accounts as the Security Agent may designate or approve by notice in writing to the relevant Chargor, in each case together with the debt or debts represented thereby;

“**Capital Stock**” has the meaning given to “Capital Stock” in the Indenture;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are the subject of the Security created or purported to be created in favour of the Security Agent by, or pursuant to, this Debenture;

“**Chargor**” means any Original Chargor or any Additional Chargor;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*).

“Excluded Assets” means, in each case, subject to the Agreed Security Principles:

- (a) (i) vehicles, vehicle parts, supplies or other inventory and related assets which secure or are subject to a negative pledge under Floor Plan Facilities existing on the Issue Date or entered into after the Issue Date and (ii) transporter vehicles that secure or are subject to a negative pledge under arrangements used to finance such transporter vehicles, existing on the Issue Date or entered into in the ordinary course of business after the Issue Date, provided, in each case, no assets under these limbs (i) and (ii) shall be deemed to be an Excluded Asset solely as a result of any such Floor Plan Facilities or other arrangements unless (x) such Floor Plan Facility or other arrangement was entered into in the ordinary course of business and (y) the primary purpose of securing or entering into such Floor Plan Facility or other arrangement was not the inclusion of such asset in Excluded Assets;
- (b) any asset or property right of any nature if the grant of such security interest shall constitute or result in (i) the violation of any applicable law; (ii) the abandonment, invalidation or unenforceability of such asset or property right or the loss of use of such asset or property right or (iii) a breach, termination or default under any or violation of lease, license, contract or agreement existing on the Issue Date or on the date of the acquisition of such asset or property right (other than any property acquired by a Restricted Subsidiary subject to any such contract or other agreement to the extent such contract or other agreement was incurred in contemplation of such acquisition) to the extent that (A) such contracts are permitted to contain such restrictions under provisions of the Indenture and (B) all reasonable endeavours to obtain consents or waivers to subject any such assets to transaction security shall be used by the relevant security grantor, in each case other than to the extent, and only so long as, such prohibition is not terminated or rendered unenforceable or that any such term would be rendered ineffective pursuant to any applicable law (including insolvency laws) or principles of equity, to which any of the Chargors is party; provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in clause (i), (ii) or (iii) above;
- (c) any property right of any nature to the extent that any applicable law or regulation prohibits the creation of a security interest thereon of any relevant jurisdiction or any other applicable law (including insolvency laws or principles of equity) or requires a consent not obtained of any governmental authority pursuant to applicable law;
- (d) any real property owned, leased or operated by any of the Chargors, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements and appurtenant fixtures thereon; and
- (e) (i) any Capital Stock of any joint venture or subsidiary of the Company that is not a Wholly Owned Subsidiary only to the extent and for so long as the terms of the organizational documents pursuant to which such joint venture or subsidiary is organized validly prohibits the creation of a security interest in such Capital Stock (other than to the extent that any such term would be rendered ineffective pursuant to any other applicable law (including insolvency laws or principles of equity) and (ii) any Capital Stock in any subsidiary that is not a Restricted Subsidiary,

provided, that notwithstanding anything to the contrary contained above in this definition, (i) if and so long as any asset that was an Excluded Asset ceases to constitute an Excluded Asset pursuant to all of the above paragraphs (a) through (e), at such time such asset automatically shall constitute Charged Property and become subject to the terms of this Debenture and (ii) any proceeds received by the Chargors from the sale, transfer or other disposition of any Excluded Asset shall constitute

Charged Property unless such proceeds are themselves subject to the exclusions set forth in paragraphs (a) through (e) above.

“Excluded Bank Accounts” means bank accounts held by Cazoo Ltd subject to a negative pledge under any Floor Plan Facility until such time that consent has been granted thereunder;

“Event of Default” has the meaning given to that term in the Indenture;

“Finance Documents” means the Indenture, the Notes, any Additional Notes, the Subordination Deed, any Security Document, any Intercreditor Agreement and any other document designated as a “Note Document” or “Finance Document”;

“Group” means the Company and its Subsidiaries;

“Indenture” means the indenture dated 6 December 2023 between the Company as Issuer, U.S. Bank Trust Company, National Association as Trustee, GLAS Trust Corporation Limited as Security Agent and U.S. Bank Trust Company, National Association as Paying Agent, Transfer Agent and Registrar (each term as defined therein);

“Intra-Group Receivables” means any receivables owed by a member of the Group from time to time to any Chargor, including but not limited to any receivables in respect of the Assigned Agreements;

“Intragroup Loan Agreements” means all present and future intra-group loan agreements between any member of the Group as debtor and any of the Chargors as creditor, including, but not limited to, the agreements listed in Schedule 4 (*Assigned Agreements*) or in any Security Accession Deed;

“Issue Date” has the meaning given to that term in the Indenture;

“PSC Registrable Person” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006;

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes to any person who is not a member of the Group any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables to any person who is not a member of the Group on recourse terms;
- (c) enters 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) enters into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset;

“Receiver” means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

“Related Rights” means 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);

“Restricted Cash Accounts” has the meaning given to “Restricted Cash Accounts” in the Indenture;

“Restricted Subsidiary” has the meaning given to “Restricted Subsidiary” in the Indenture;

“Secured Obligations” means:

- (a) in relation to the Company, all money, obligations or liabilities due, owing or incurred by it to any Secured Party under any Finance Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith; and
- (b) in relation to a Chargor (other than the Company), all money, obligations or liabilities due, owing or incurred by such Chargor (in its capacity as a Guarantor under the Indenture) to any Secured Party under any Finance Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith, subject to the guarantee limitations applicable to such Chargor under the Indenture;

“Secured Parties” means the Trustee, the Security Agent, the Holders, any Receiver and any Delegate;

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally repaid or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents;

“Shares” means all present and future shares owned by a Chargor in its subsidiaries incorporated in England and Wales which are Guarantors, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in any relevant Security Accession Deed;

“Subordination Deed” means the subordination deed dated 6 December 2023 between, amongst others, U.S. Bank Trust Company, National Association as Trustee, GLAS Trust Corporation Limited as Security Agent, the Issuer and the Noteholders;

“Subsidiary” has the meaning given to that term in the Indenture; and

“Wholly Owned Subsidiary” has the meaning given to that term in the Indenture.

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) any matter being “**permitted**” under one or more of the Finance Documents (including this Debenture) shall include references to such matters not being prohibited or otherwise approved under those Finance Documents;
- (g) “**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
- (h) “**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 Holder, 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 Finance Documents;
 - (ii) any Finance 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 Finance 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 Indenture have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a)** The terms of the documents under which the Secured Obligations arise 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)** The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand
- (d)** If there is any inconsistency or conflict between any term of this Debenture and any term of the Indenture (including the Agreed Security Principles) then the terms of the Indenture shall apply and take priority.
- (e)** Each covenant of a Chargor under this Debenture shall terminate automatically without any further action being required by any party to this Debenture upon the expiry of the Security Period.

2 COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay its Secured Obligations when they fall due for payment in accordance with the terms of the Finance Documents.

3 CHARGING PROVISIONS

3.1 Fixed Security

Subject to Clause 3.5 (*Exclusions*), each Chargor, as continuing security for the payment of its 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 by way of first fixed charge:

- (a)** all of its Shares and all corresponding Related Rights;
- (b)** all of its rights, title and interest in and to each of its Intra-Group Receivables;
- (c)** all monies from time to time standing to the credit of the Bank Accounts (including any interest and the other sums accruing therein) and all of its rights, title and interest in relation to and the benefits and proceeds deriving from or arising in connection with those accounts; and
- (d)** if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Floating Charge

Subject to Clause 3.5 (*Exclusions*), as further continuing security for the payment of its Secured Obligations, each Chargor (excluding the Company) 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 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*).

3.3 Security Assignment

Subject to Clause 3.5 (*Exclusions*), as further continuing security for the payment of its 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 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 7.3 (*Assigned Agreements*), until the occurrence of an Event of Default which is continuing, each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4 Conversion of Floating Charge

Subject to Clause 3.5 (*Exclusions*):

- (a) the Security Agent may, by written notice to the relevant Chargor, 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 if an Event of Default has occurred and is continuing;
- (b) the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any Charged Property charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such Charged Property in breach of Clause 5 (*Negative Pledge*); and
- (c) upon the conversion of any floating charge pursuant to this Clause 3.4, 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.

3.5 Exclusions

- (a) There shall be excluded from the charge created by Clause 3.2 (*Floating Charge*) and Clause 3.4 (*Conversion of Floating Charge*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset and any Restricted Cash Account.
- (b) There shall be excluded from any Security created by Clause 3.1 (*Fixed Security*) and Clause 3.3 (*Security Assignment*) any Restricted Cash Account and any asset of Cazoo Ltd for so long as it is subject to a negative pledge or security provided under or pursuant to any Floor Plan Facility.

3.6 PSC

- (a) Each Chargor shall:
 - (i) comply with the terms of any notice received by it in respect of any Shares under section 790D of the Companies Act 2006, under section 790E of the Companies Act 2006, which is a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, or which is a “restrictions notice” as defined in

paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and

- (ii) promptly provide the Security Agent with a copy of any such notice.
- (b) Each Chargor shall not do anything, or permit anything to be done, which could result in any other person becoming a PSC Registrable Person in respect of the Company or require the Company to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B, of the Companies Act 2006, in each case unless it is required to do so under applicable law and, if it is so required, it shall, in issuing the warning notice or restrictions notice: (i) have regard to the interests of the Secured Parties; and (ii) use reasonable endeavours to preserve the rights and remedies of the Secured Parties.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Security Agent may reasonably request in respect of the Shares and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

4 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and 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 by the relevant Chargor of a charge assignment or other Security over all or any of the assets which are, or intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor 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 Security created under this Debenture.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings 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 this Debenture.

5 NEGATIVE PLEDGE

No Chargor shall:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than (i) in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length

terms in the ordinary course of trading and (ii) the operation of the Bank Accounts in accordance with Clause 7.2 (*Receivables and Bank Accounts*)) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except with the prior consent of the Security Agent or if otherwise permitted under the terms of the Indenture.

6 REPRESENTATIONS AND WARRANTIES

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture:

6.1 Shares

(a) Schedule 2 (*Shares*) identifies all Shares legally and beneficially owned by each Chargor in its Subsidiaries incorporated in England and Wales which are Guarantors, which represent the entire issued share capital of the relevant Subsidiary, at the date of this Debenture.

(b) All the Shares are fully paid.

6.2 Bank Accounts

It is the legal and beneficial owner of its Bank Accounts (including as referred to in Schedule 3 (*Bank Accounts*)) and has full power to establish and maintain its Bank Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

6.3 Other

(a) To the best of its knowledge and belief (having made due enquiry), the information contained in each of the schedules to this Debenture is accurate, complete and correct as at the date of this Debenture.

(b) It is the sole legal and beneficial owner of the assets over which it purports to grant security under or pursuant to the Debenture.

7 PROTECTION OF SECURITY

7.1 Title Documents

(a) Each Chargor will deposit with the Security Agent (or as it shall direct):

(i) as soon as reasonably practical and in any event within five (5) Business Days (in case of the Company) and ten (10) Business Days (in case of any other Chargor) of the date of this Debenture (or the date of any Security Accession Deed in respect of an Additional Chargor) or in the case of any Shares acquired after the date of this Debenture or any Security Accession Deed, as applicable, within ten (10) Business Days of the date of such acquisition (or such longer period as is reasonably required to allow HM Revenue and Customs to stamp any transfer form effecting such acquisition), deposit with the Security Agent (or as it shall direct), all share certificates and other documents of title 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 such Chargor's Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing 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

- (ii) promptly following an Event of Default which is continuing, all other documents relating to any Charged Property which is material to the business of the Group as a whole 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 7.1 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 Finance 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.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:
 - (i) where a Bank Account is not maintained with the Security Agent, within ten (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 three (3) Business Days of such designation) serve an Account Notice on the bank with whom the Bank Account is maintained;
 - (ii) use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement within twenty (20) Business Days of service substantially in the form set out in the Account Notice, provided that if a Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period; and
 - (iii) on the occurrence of an Event of Default which is continuing, as agent for the Security Agent, within three (3) Business Days collect all payments due under Intra-Group Receivables charged to the Security Agent under this Debenture, pay the proceeds into a Bank Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent.
- (b) Until the Security constituted by this Debenture is fully and finally discharged, no Chargor shall maintain any bank accounts (other than the Restricted Cash Accounts and Excluded Bank Accounts) which are not Charged Property.
- (c) The Security Agent shall 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 Bank Accounts (such notice being a “**Blocking Notice**”), unless and until an Event of Default has occurred and is continuing.
- (d) Notwithstanding anything to the contrary contained in this Debenture and subject to the terms of the Indenture, until an Event of Default has occurred and is continuing and the Security Agent has delivered a Blocking Notice to the relevant Account Bank and notified the relevant Chargor of such Blocking Notice, each Chargor shall be entitled to operate its Bank Accounts, including making withdrawals from and effecting closures of the Bank Accounts.

7.3 Assigned Agreements

- (a) Each Chargor will within ten (10) 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, promptly after the date of such designation) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a counterparty notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement within twenty (20) Business Days of service substantially in the form set out in the Counterparty Notice. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice unless and until an Event of Default which is continuing has occurred.

8 VOTING AND DISTRIBUTION RIGHTS

- (a) Prior to the occurrence of an Event of Default which is continuing, each Chargor:
 - (i) shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) shall be entitled to exercise, or refrain from exercising, all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or cause an Event of Default to occur.
- (b) On or at any time after the occurrence of an Event of Default which is continuing:
 - (i) each Chargor shall hold any dividends, distributions and other monies paid on or derived from its Shares on trust for the Secured Parties and pay the same promptly to the Security Agent or as it may direct;
 - (ii) the Security Agent may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of the Shares of any Chargor as it sees fit; and
 - (iii) each Chargor:
 - (A) shall comply or procure the compliance with any directions of the Security Agent in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Security Agent as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Event of Default to the extent that those Investments remain registered in its name.
- (c) If the exercise of rights by the Security Agent under paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (the “NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (d) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (c) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to do the same.

9 RIGHTS OF CHARGORS

Subject to Clause 7 (*Protection of Security*), until the occurrence of an Event of Default which is continuing, each Chargor:

- (a) 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 Secured Party, subject only to the terms of this Debenture and other Finance Documents.
- (b) shall continue to operate and transact business in relation to the Bank Accounts and Intra-Group Loan Agreements, other than to the extent agreed to be restricted pursuant to the Account Notice and as set out in the Indenture.

10 SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within fifteen (15) 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 notwithstanding any intermediate payment or settlement of all or any part of each Chargor's Secured Obligations or any other act, matter or thing unless and until discharged by the Security Agent in writing.

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 for the purposes of section 101 of the Law of Property Act 1925. 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 the occurrence of an Event of Default which is continuing.

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 the occurrence of an Event of Default which is continuing, 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 the occurrence of an Event of Default which is continuing, the Security Agent may appropriate all or part of the financial collateral provided by a Chargor in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must 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 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 provided by such Chargor is less than its Secured Obligations.

13 RECEIVERS

13.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after the occurrence of an Event of Default which is continuing, 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 the occurrence of an Event of Default which is continuing, 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 Event of Default which is continuing, 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) purchase or acquire any land or any interest in or right over land;
- (l) 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 Subordination Deed notwithstanding any purported appropriation by any Chargor.

14.2 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.

14.3 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 its Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.4 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 its 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 Finance 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 Finance 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 its Secured Obligations and the Charged Property provided by such Chargor shall be deemed to be a principal security for its 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.

15.4 Waiver of Defences

The obligations of each Chargor under this Clause 15.4 will not be affected by an act, omission, matter or thing which, but for this Clause 15.4, would reduce, release or prejudice any of its obligations under this Clause 15.4 (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer or any Guarantor, or other person;
- (b) the release of the Issuer or any Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or Secured Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.5 Security Agent

The provisions set out in clause 25 of the Subordination Deed shall govern the rights, duties and obligations of the Security Agent under this Debenture.

15.6 Delegation

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.

15.7 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 Event of Default which is continuing 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 COSTS AND EXPENSES

17.1 Initial Expenses

Each Chargor shall on demand pay to each of the Security Agent and any Receiver the amount of all reasonable and documented costs and expenses (including legal fees of one firm of counsel (and, if necessary, solely in the case of a conflict of interest, one additional counsel)) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture).

17.2 Enforcement Expenses

Each Chargor shall, within three (3) Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

17.3 Stamp Duties

Each Chargor shall pay and, within three (3) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Debenture.

18 PROTECTION FOR THIRD PARTIES

18.1 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.

18.2 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.

19 DISCHARGE AND RELEASE

19.1 Amounts Avoided

If any amount paid by a Chargor in respect of its 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.

19.2 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.

19.3 Covenant To Release

Upon the expiry of the Security Period, 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) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor.

20 CURRENCY

20.1 Conversion

All moneys received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent reasonably considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

20.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargors and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

21 SET OFF

21.1 Set-off Rights

To the extent permitted under the Indenture, any Secured Party may set off any matured obligation due from the Chargors under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off, to the extent permitted under the Indenture.

21.2 Different Currencies

A Secured Party may exercise its rights under Clause 21.1 (*Set-off Rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it, in each case to the extent permitted under the Indenture.

21.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may, to the extent permitted under the Indenture, set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22 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 Indenture) 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.

23 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after the occurrence of an Event of Default which is continuing, 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.

24 CHANGES TO PARTIES

24.1 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 Finance Documents.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to Secured Parties permitted under the Indenture 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.

24.3 New Subsidiaries

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

24.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.3 above and confirms that the execution of any Security Accession Deed by such new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in) this Debenture which shall remain in full force and effect as supplemented by any such Security Accession Deed

25 NOTICES

Section 13.01 (*Notices*) of the Indenture shall, to the extent applicable to the Secured Parties and the Chargors, be deemed to be incorporated into this Debenture in full, *mutatis mutandis*.

26 MISCELLANEOUS

26.1 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.

26.2 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.

26.3 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.

26.4 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.

27 GOVERNING LAW AND JURISDICTION

27.1 Governing Law

This Debenture 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.

27.2 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 as a deed on the date first above written.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Chargor	Registered Number	Jurisdiction of Incorporation
Cazoo Ltd	11624245	England and Wales
Cazoo Properties Limited	08526325	England and Wales
Imperial Car Supermarkets Limited	09637404	England and Wales
Imperial Cars of Swanwick Limited	05740108	England and Wales
Cazoo Subscription Services Limited	09829742	England and Wales
Cazoo Wholesale Services Limited	13090429	England and Wales
Project Chicago Newco Limited	11328349	England and Wales
Arctos Holdings Limited	09382555	England and Wales
Moorgate House (Newco) Limited	10808367	England and Wales
GBJ Developments Limited	09327894	England and Wales
CD Auction Group Limited	02354629	England and Wales
Cazoo Support Services Limited	03633817	England and Wales
Ensco 1109 Limited	09382142	England and Wales
SMH Fleet Solutions Limited	04526612	England and Wales
Vans 365 Limited	10506325	England and Wales

SCHEDULE 2**SHARES**

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Cazoo Group Ltd	Cazoo Holdings Limited	67,232,346 Ordinary shares 30,250,000 Series A shares 29,411,765 Series B shares 31,679,411 Series C shares 29,127,264 Series D shares
Imperial Car Supermarkets Ltd	Cazoo Properties Limited	2000 Ordinary Shares
Cazoo Properties Limited	Imperial Cars of Swanwick Limited	1000 Ordinary Shares
Project Chicago Newco Limited	Arctos Holdings Limited	300,000 Ordinary Shares
Arctos Holdings Limited	Cazoo Support Services Limited	66 Ordinary Shares
Arctos Holdings Limited	Moorgate House (Newco) Limited	758,914,209 Ordinary A Shares 166,197,118 Ordinary B Shares 1,640,789,451 Ordinary C Shares 359,321,876 Ordinary D Shares 177,777,778 Ordinary E Shares
Arctos Holdings Limited	Ensco 1109 Limited	11,232,002 Ordinary Shares
Moorgate House (Newco) Limited	GBJ Developments Limited	111,327,000 Ordinary Shares
GBJ Developments Limited	CD Auction Group Limited	111,327 Ordinary Shares
Ensco 1109 Limited	SMH Fleet Solutions Limited	66,666 Ordinary Shares

SCHEDULE 3
BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Arctos Holdings Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████	██████
Cazoo Group Ltd	HSBC UK Bank plc 69 Pall Mall, London, SW1Y 5EY, UK	██████	██████
Cazoo Group Ltd	HSBC UK Bank plc 1 Centenary Square, Birmingham, B1 1HQ, UK	██████	██████
Cazoo Properties Ltd	HSBC UK Bank plc 69 Pall Mall, London, SW1Y 5EY, UK	██████	██████
Cazoo Subscription Services Ltd	HSBC UK Bank plc 69 Pall Mall, London, SW1Y 5EY, UK	██████	██████
Cazoo Support Services Ltd	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████	██████
Cazoo Support Services Ltd	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████	██████
Cazoo Wholesale Services Ltd	HSBC UK Bank plc 69 Pall Mall, London, SW1Y 5EY, UK	██████	██████

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
CD Auction Group Limited	Barclays Bank plc Kettering Branch, Leicester, LE87 2BB, UK	██████	██████
CD Auction Group Limited	Barclays Bank plc Kettering Branch, Leicester, LE87 2BB, UK	██████	██████
CD Auction Group Limited	Barclays Bank plc Kettering Branch, Leicester, LE87 2BB, UK	██████	██████
GBJ Developments Limited	Barclays Bank plc Kettering Branch, Leicester, LE87 2BB, UK	██████	██████
CD Auction Group Limited	Barclays Bank plc Kettering Branch, Leicester, LE87 2BB, UK	██████	██████
CD Auction Group Limited	Barclays Bank plc Kettering Branch, Leicester, LE87 2BB, UK	██████	██████
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████	██████
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████	██████

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		
CD Auction Group Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		
Project Chicago Newco Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		
SMH Fleet Solutions Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK		

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
SMH Fleet Solutions Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████████	██████████
SMH Fleet Solutions Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████████	██████████
SMH Fleet Solutions Limited	HSBC UK Bank plc P.O. Box 68, 130 New Street, Birmingham, B2 4JU, UK	██████████	██████████

SCHEDULE 4
ASSIGNED AGREEMENTS

None as at the date of this Debenture

SCHEDULE 5
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 Event of Default (as defined in the Debenture) has occurred and is continuing, each Chargor will have the sole right:
(i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2** Following receipt by you of a written notice from the Security Agent specifying that an Event of Default which is continuing has occurred under the Debenture (but not at any other time) the Chargor irrevocably authorises 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.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargors.
- 4** 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).

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

SCHEDULE

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

Yours faithfully

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

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 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 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] (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 Event of Default (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 Event of Default 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 paragraph 4 above.

.....
for and on behalf of

[insert name of Counterparty]

Dated:

SCHEDULE 6
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, 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, the Parent, 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 (or incorporated by reference) 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

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay its Secured Obligations when they fall due for payment in accordance with the terms of the Finance Documents.

2.3 Fixed Security

Subject to Clause 2.6 (*Exclusions*) of this deed, the New Chargor, as continuing security for the payment of its 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, by way of first fixed charge:

- (i) all of its Shares and all corresponding Related Rights;

- (ii) all of its rights, title and interest in and to each of its Intra-Group Receivables;
- (iii) all monies from time to time standing to the credit of the Bank Accounts (including any interest and the other sums accruing therein) and all of its rights, title and interest in relation to and the benefits and proceeds deriving from or arising in connection with those accounts; and;
- (iv) if not effectively assigned by Clause 2.5 (*Security Assignment*) of this deed, all its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 Floating charge

Subject to Clause 2.6 (*Exclusions*) of this deed, as further continuing security for the payment of its 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*) of this deed or assigned under Clause 2.5 (*Security Assignment*) of this deed.

2.5 Security Assignment

Subject to Clause 2.6 (*Exclusions*) of this deed, as further continuing security for the payment of its Secured Obligations, the New 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 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 relevant Assigned Agreements to that New Chargor (or as it shall direct) without delay and in a manner satisfactory to such New Chargor (acting reasonably). Subject to Clause 7.3 (*Assigned Agreements*) of the Debenture, until the occurrence of an Event of Default which is continuing, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

2.6 Exclusions

There shall be excluded from the charge created by Clause 2.4 (*Floating Charge*) of this deed and Clause 3.4 (*Conversion of Floating Charge*) of the Debenture and from the operation of Clause 4 (*Further Assurance*) of the Debenture any Excluded Asset.

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

This deed 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 and 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 deed).

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

SCHEDULE 1
SHARES

Name of New Chargor which holds the shares	Name of company issuing shares	Number and class of shares
[●]	[●]	[●]

SCHEDULE 2

BANK ACCOUNTS

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

SCHEDULE 3

ASSIGNED AGREEMENTS

Name of New Chargor	Description of Intra-Group Loan Agreement
[•]	[•]

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 COMPANY

EXECUTED as a **DEED** by

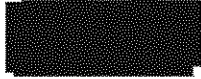
Cazoo Group Ltd acting by:

 as Director

THE CHARGORS

EXECUTED as a **DEED** by

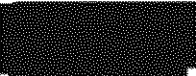
Cazoo Group Ltd acting by:



..... as Director

EXECUTED as a **DEED** by

Cazoo Ltd acting by:

 as Director:

in the presence of:

Signature of Witness: 


Name of Witness: Awais Ahmed

Address of Witness: 

Occupation of Witness: Group Financial Controller

EXECUTED as a **DEED** by

Cazoo Properties Limited acting by:

 as Director:

in the presence of:

Signature of Witness: 

Name of Witness: Awais Ahmed

Address of Witness: 

Occupation of Witness: Group Financial Controller

EXECUTED as a **DEED** by

Imperial Car Supermarkets Limited acting by:

 as Director:

in the presence of:

Signature of Witness: 

Name of Witness: Awais Ahmed

Address of Witness: 

Occupation of Witness: Group Financial Controller

EXECUTED as a **DEED** by

Imperial Cars of Swanwick Limited acting by:

[Redacted Signature]

..... as Director:

in the presence of:

[Redacted Signature]

Signature of Witness:

Awais Ahmed

Name of Witness:

Address of Witness:

[Redacted Address]

Group Financial Controller

Occupation of Witness:

EXECUTED as a **DEED** by

Cazoo Subscription Services Limited acting by:


..... as Director:

in the presence of:

Signature of Witness: 
.....

Name of Witness: Awaiz Ahmed
.....

Address of Witness:



Occupation of Witness: Group Financial Controller
.....

EXECUTED as a **DEED** by

Cazoo Wholesale Services Limited acting by:

[Redacted Signature]

..... as Director:

in the presence of:

Signature of Witness:

[Redacted Signature]

Name of Witness:

Jennifer Baguley

Address of Witness:

[Redacted Address]

Occupation of Witness:

Executive Assistant

EXECUTED as a **DEED** by

Project Chicago Newco Limited acting by:

..... as Director:

in the presence of:

Signature of Witness:

Name of Witness: Jennifer Baguley

Address of Witness:

Occupation of Witness: Executive Assistant

EXECUTED as a **DEED** by

Arctos Holdings Limited acting by:

..... as Director:

in the presence of:

Signature of Witness:

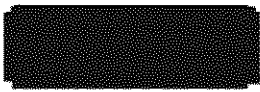
Name of Witness: Jennifer Baguley

Address of Witness:

Occupation of Witness: EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

Moorgate House (Newco) Limited acting by:


.....  as Director:

in the presence of:

Signature of Witness: 

Name of Witness: Jennifer Baguley

Address of Witness:



Occupation of Witness: EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

GBJ Developments Limited acting by:

.....  as Director:

in the presence of:

Signature of Witness: 

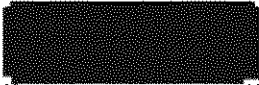
Name of Witness: Jennifer Baguley

Address of Witness: 

Occupation of Witness: EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

CD Auction Group Limited acting by:

 as Director:

in the presence of:

Signature of Witness: 

Name of Witness: Jennifer Baguley

Address of Witness: 

Occupation of Witness: EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

Cazoo Support Services Limited acting by:

[Redacted Signature]

..... as Director:

in the presence of:

Signature of Witness:

[Redacted Signature]

Name of Witness:

Jennifer Baguley

Address of Witness:

[Redacted Address]

Occupation of Witness:

EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

Ensco 1109 Limited acting by:

[REDACTED]

..... as Director:

in the presence of:

[REDACTED]

Signature of Witness:

Name of Witness:

Jennifer Baguley

Address of Witness:

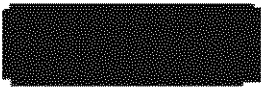
[REDACTED]

Occupation of Witness:


EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

SMH Fleet Solutions Limited acting by:

.....  as Director:

in the presence of:

Signature of Witness: 

Name of Witness: Jennifer Baguley

Address of Witness: 

Occupation of Witness: EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

Vans 365 Limited acting by:

..... as Director:

in the presence of:

Signature of Witness:

Name of Witness: Jennifer Baguley

Address of Witness:

Occupation of Witness: EXECUTIVE ASSISTANT

THE SECURITY AGENT

GLAS Trust Corporation Limited acting by:



.....

as Authorised Signatory