



**Registration of a Charge**

Company name: **ASTON LARK EMPLOYEE BENEFITS LIMITED**

Company number: **02792080**



X8L089GP

Received for Electronic Filing: **24/12/2019**

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**Details of Charge**

Date of creation: **20/12/2019**

Charge code: **0279 2080 0005**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**BENJAMIN MORRISON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2792080

Charge code: 0279 2080 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2019 and created by ASTON LARK EMPLOYEE BENEFITS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2019 .

Given at Companies House, Cardiff on 27th December 2019

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

## SECURITY ACCESSION DEED

This Security Accession Deed is made on 20 December 2019

Between:

- (1) **Aston Lark Limited**, a company incorporated in England and Wales with registered number 02831010;
- (2) **Aston Scott Ltd.**, a company incorporated in England and Wales with registered number 01341849;
- (3) **Aston Lark Employee Benefits Limited**, a company incorporated in England and Wales with registered number 02792080;
- (4) **Highworth Insurance Limited**, a company incorporated in England and Wales with registered number 07980064 (together with (1)-(3), the “**New Chargors**”, each a “**New Chargor**”); and
- (5) **Ares Management Limited** as Security Agent for itself and the other Secured Parties (the “**Security Agent**”).

This deed is supplemental to a debenture dated 23 August 2019 between, amongst others, 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

Each New Chargors 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 specified in the Debt Documents, each Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Document.

#### 2.3 Specific Security

Subject to paragraph 2.6 (*Property restricting charging*) below, each New Chargor, as continuing security for the payment and discharge 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 by way of first ranking fixed charge:

- (a) all the Shares and all corresponding Related Rights; and
- (a) if not effectively assigned by Clause 2.5 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements (excluding the Acquisition Agreement) and all corresponding Related Rights.

## **2.4 Floating charge**

- (a) As further continuing security for the payment and discharge of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent by way of first ranking floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.5 (*Security assignment*).
- (b) The floating charge created by each New Chargor pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed Security constituted by this Debenture or other fixed Security which is permitted or not prohibited by the Debt Documents.
- (c) The floating charge created by each New Chargor pursuant to paragraph (a) of this Clause 2.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **2.5 Security assignment**

Subject to paragraph 2.6 (*Property restricting charges*) below:

- (a) as further continuing security for the payment and discharge of the Secured Obligations, each New Chargor assigns by way of security absolutely with full title guarantee to the Security Agent all its present and future rights, title and interest in the Assigned Agreements to which it is a party, subject to reassignment by the Security Agent to the New Chargor of all such rights, title and interest on the Final Discharge Date; and
- (b) until an Acceleration Event has occurred and is continuing, but subject to Clause 6.3 (*Assigned Agreements (other than Intra-Group Receivables)*) of the Debenture and the Debt Documents, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

## **2.6 Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by a New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and Clause 2.5 (*Security assignment*) of this deed and from the operation of Clause 1 (*Further Assurance*) of the Debenture.

## **2.7 Negative pledge**

Each New Chargor shall not create or permit to subsist any Security over all or any part of the Charged Property except as permitted or not prohibited by the Debt Documents or with the

prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.

**2.8 Consent of existing Chargors**

Each existing Chargor agrees 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.

**2.9 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, unless the context otherwise requires.

**3. GOVERNING LAW AND JURISDICTION**

Clause 24 (*Governing Law and Jurisdiction*) of the Debenture shall apply to this deed *mutatis mutandis*.

In Witness whereof this deed has been duly executed on the date first above written.

## **SCHEDULE 1**

### **Shares**

<b><u>Chargor holding the shares</u></b>	<b><u>Issuer of the shares</u></b>	<b><u>Number and class of the shares</u></b>
Aston Lark Limited	Aston Lark Employee Benefits Limited	99101 ordinary shares of £1 each

**Signatories to Deed of Accession**

**The New Chargors**  
**Executed as a Deed by**  
**Aston Lark Limited acting by:**

} [Redacted Signature]  
Name: *Cash Broom*

as Director:

**Witnessed**


} [Redacted Signature]  
Witness

.....  
Witness Name: *LISA EARLE*  
Witness Occupation: *EXECUTIVE ASSISTANT*  
Witness Address:

[Redacted Address]



Executed as a Deed by  
Aston Scott Ltd. acting by:

}   
Name: *Earl Brand*

as Director:

Witnessed

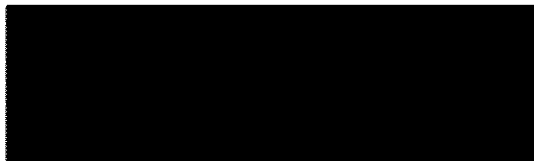
}   
Witness

.....  
Witness Name:

Witness Occupation:

Witness Address:

*LISA EARLE  
EXECUTIVE ASSISTANT*



Executed as a Deed by  
Aston Lark Employee Benefits  
Limited acting by:

} [Redacted]  
Name: *Alan Brown*

as Director:

Witnessed

} [Redacted]  
Witness

.....  
Witness Name:


Witness Occupation:

Witness Address:

*LISA EARLE*  
*EXECUTIVE ASSISTANT*

[Redacted]

**The New Chargors**  
**Executed as a Deed by**  
**Highworth Insurance Limited**  
acting by:

}   
Name: *Carol Brown*

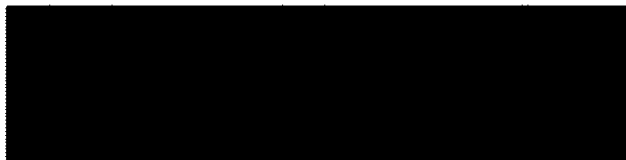
as Director:

**Witnessed**

}   
Witness

.....  
Witness Name:  
Witness Occupation:  
Witness Address:

*LISA EARLE*  
*EXECUTIVE ASSISTANT*



The Security Agent  
Executed as a Deed by  
Ares Management Limited acting by:



Name: **John Atherton**

as Authorised Signatory:

Witnessed



Witness

Witness Name: **ABIGAIL FREEMANTLE**  
Witness Occupation: **EXECUTIVE ASSISTANT**  
Witness Address:



23 August 2019

**HAMMERSMITH BIDCO LIMITED**  
(as the Original Chargor)

and

**ARES MANAGEMENT LIMITED**  
(as Security Agent)

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**DEBENTURE**

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**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

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THIS DEED (this “**Debenture**”) is made on 23 August 2019

BETWEEN:

- (1) **HAMMERSMITH BIDCO LIMITED**, a company incorporated under the laws of England and Wales, with registered company number 11875299 (the “**Original Chargor**”); and
- (2) **ARES MANAGEMENT LIMITED** as Security Agent for the benefit of the 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 that term in the Intercreditor Agreement.

“**Borrower**” has the meaning given to that term in the Senior Facilities Agreement.

“**Assigned Agreements**” means (i) any document evidencing the Intra-Group Receivables (ii) the Acquisition Agreement and (iii) any other agreement designated as an Assigned Agreement by the Company and the Security Agent, but excluding (for the avoidance of doubt) any agreement that constitutes an Excluded Asset.

“**Charged Property**” means all the assets, rights, title, interests, benefits and undertakings charged, assigned or otherwise secured or expressed to be charged, assigned or otherwise secured in favour of the Security Agent by or pursuant to this Debenture or any Security Accession Deed.

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

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*) or such other form as the Company and the Security Agent may reasonably agree.

“**Debt Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Excluded Asset**” means, in relation to any Chargor:

- (a) any assets located in any jurisdiction other than England and Wales;
- (b) any freehold and any leasehold property;
- (c) any insurance policies and any bank accounts;
- (d) any trade receivables and any corresponding Related Rights;
- (e) any interest in, or the assets of, any third party minority interest, partnership or joint venture;
- (f) any cash constituting regulatory capital or customer cash;
- (g) any rights, title and interest in any Intellectual Property;

- (h) any assets of any entity which are subject to Security, to the extent permitted under the terms of the Debt Documents;
- (i) any Intra-Group Receivables at any time which, (i) when aggregated with any other Intra-Group Receivables of the relevant Chargor, has an aggregate value of GBP 1,000,000 (or its equivalent in any other currency) or less; or (ii) other than in respect of any Intra-Group Receivables at any time owing to the Company by the Target, has been outstanding for a period of 10 Business Days or less;
- (j) any obligation, debt or receivable arising under or in connection with any hedging agreement, which the terms of such hedging agreement prohibit from constituting Charged Property;
- (k) any asset in respect of which the granting of security under this Debenture:
  - (i) is not within the legal capacity of the relevant member of the Group;
  - (ii) would conflict with the fiduciary duties of the directors or managers of the relevant member of the Group;
  - (iii) would contravene any bona-fide restriction, legal or regulatory prohibition and/or condition; or
  - (iv) would result in a risk of personal or criminal liability on the part of any director, officer or employee,

*provided that the relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to overcome such obstacle;*
- (l) any asset or undertaking subject to third party arrangements which may prevent such asset or undertaking from being charged or assigned (or, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of such asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member of the Group) provided that the relevant Chargor shall use reasonable endeavours to procure the relevant consent (not involving the payment of money or incurrence of any external expenses) if (i) at least 15 Business Days prior to the date of this Debenture, the Security Agent (acting reasonably) determines that such asset is material in the context of the business of the Group and notifies the relevant Chargor in writing that such consent should be sought and (ii) the relevant Chargor is satisfied that such endeavours would not reasonably be expected to adversely impact relationships with third parties (or otherwise cause the Group to incur any material cost); and
- (m) any other assets where the cost of obtaining a security interest in, or perfection of a security interest in, such assets exceeds the practical benefit to the Secured Parties afforded thereby (as reasonably determined by the Company and notified to the Security Agent).

“Final Discharge Date” has the meaning given to that term in the Intercreditor Agreement.

“Intellectual Property” means all present and future patents, trademarks, 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, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date hereof between, amongst others, the Original Chargor and the Security Agent.

**“Intra-Group Receivables”** means any material structural intra-group loan receivables (limited to receivables related to intra-group on-lending of the proceeds of the Facilities and the proceeds of any Equity Contributions) at any time owing to any Chargor by any member of the Group and all its right, title, and interest from time to time in and to such material structural intra-group loan receivables, but excluding (for the avoidance of doubt) any such intra-group loan receivables that constitute an Excluded Asset.

**“Material Company”** has the meaning given to that term in the Senior Facilities Agreement.

**“Non-Cash Consideration”** means consideration in a form other than cash.

**“Parties”** means each of the parties to this Debenture from time to time.

**“Receivables Notice”** means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*) or such other form as the Company and the Security Agent may reasonably agree.

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

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

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets, monies and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of a Chargor;
- (f) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset;
- (g) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (h) any other monies paid or payable in respect of that asset; and
- (i) any other assets deriving from that asset.

**“Required Creditor Consent”** means the consent of the relevant Creditors required pursuant to clause 27.1 (*Required consents*) of the Intercreditor Agreement.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement, provided that the Secured Obligations shall not include any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006.

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

“Security Accession Deed” means a deed executed by any other Group Company substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*), or such other form as the relevant Chargor and the Security Agent may reasonably agree.

“Senior Facilities Agreement” means the senior facilities agreement dated 13 August 2019 between, amongst others, the Original Chargor and Ares Management Limited as Agent and Security Agent.

“Shares” means, in relation to a Chargor, all its right, title and interest from time to time in and to all shares owned by a Chargor in (a) any Material Company and/or Borrower (other than the Original Chargor) located in England and Wales and (b) to the extent applicable, the Target, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in any relevant Security Accession Deed, warrants, options and other rights to subscribe for, purchase or otherwise acquire any shares and any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares, but excluding (for the avoidance of doubt) any stock, share, debenture, loan stock, security, bond, option, warrant, interest in any investment fund or any comparable investment that constitutes an Excluded Asset or is subject to Security granted in favour of the Security Agent otherwise than pursuant to this Debenture.

“Target” has the meaning given to that term in the Senior Facilities Agreement.

“Voting Event” means, in relation to Shares held by any Chargor, the service of a notice by the Security Agent (either specifying such Shares or generally in relation to all or a designated class of Shares) on any Chargor upon or after the occurrence of an Acceleration Event which is continuing, specifying that control over the voting rights attaching to the Shares specified in that notice are to pass to the Security Agent.

## 1.2 Construction

- (a) Unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture and:
  - (i) an “amount” includes an amount of cash and an amount of Non-Cash Consideration;
  - (ii) “authorisation” or “consent” shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
  - (iii) a “company” includes any company, corporation or other body corporate, wherever and however incorporated or established;
  - (iv) an Acceleration Event is “continuing” if it has not been revoked or has not otherwise ceased to be continuing in accordance with the terms of the relevant Debt Document;

- (v) a “**distribution**” of or out of the assets of any member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
  - (vi) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
  - (vii) “**law**” includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (viii) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
  - (ix) “**permitted**” shall be construed as including any circumstance, event, matter or thing which is not expressly prohibited;
  - (x) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, consortium or partnership, joint venture or other entity (whether or not having separate legal personality) or any two or more of the foregoing;
  - (xi) “**proceeds**” of a disposal includes proceeds in cash and in Non-Cash Consideration;
  - (xii) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
  - (xiii) “**security**” includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and “**security interest**” shall be construed accordingly.
- (b) A reference in this Debenture to any stock, share, debenture, loan stock, option, securities, bond, warrant, coupon, interest in any investment fund or any other investment includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;

- (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
  - (iii) any rights against any settlement or clearance system; and
  - (iv) any rights under any custodian or other agreement,
- in each case, in respect of such stock, share, debenture, loan stock, securities, bond, warrant, coupon, interest in an investment fund or other investment.
- (c) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.
  - (d) Unless the context otherwise requires, a reference to Charged Property includes:
    - (i) any part of the Charged Property;
    - (ii) any proceeds of that Charged Property; and
    - (iii) any present and future assets of that type.
  - (e) Where this Debenture refers to any provision of any Debt Document and that Debt Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Debt Document, unless the context requires otherwise.

### 1.3 Other references

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any 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 in accordance with the Debt Documents;
  - (ii) any Debt Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a reference to that agreement or instrument as amended, novated, supplemented, extended and/or restated (howsoever fundamentally and whether or not such amendments result in new and/or more onerous obligations and liabilities) or replaced, including by way of any change to the purpose of, any extension of or 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. The parties hereto acknowledge and confirm that the entry into of any Debt Document is within the general purview of the parties as at the date of entry into this Debenture and it is the intention of such parties that the obligations of each Chargor (including the grant of security interests hereunder) be construed accordingly;
  - (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 the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture. In the event of any inconsistency or conflict between this Debenture on the one hand and the Senior Facilities Agreement or the Intercreditor Agreement on the other, to the fullest extent permitted by law, the provisions of the Senior Facilities Agreement or the Intercreditor Agreement shall prevail (as applicable) shall prevail (and that, if requested to do so by (and at the cost of) the Company, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

#### 1.5 Miscellaneous

- (a) 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.
- (b) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of the Intercreditor Agreement or any other Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Debenture (including releases)), nothing in this Debenture shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or any Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture and the Security arising thereunder in each case if not prohibited by the Debt Documents or where Required Creditor Consent has been obtained. The Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, *provided* that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (b) shall be for the account of such Chargor, in accordance with clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.
- (c) Except as otherwise expressly provided in Clause 17 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (d) Notwithstanding any term of this Debenture, no consent of a third party is required for any termination or amendment of this Debenture.
- (e) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.

- (f) All Security created pursuant to this Debenture is created over the present and future assets of each Chargor.
- (g) The Security Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of the Debt Documents.
- (h) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

## 1.6 Distinct Security

All Security created pursuant to this Debenture shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred to in this Debenture. The failure to create an effective Security, whether arising out of any provision of this Debenture or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

## 2. COVENANT TO PAY

Subject to any limits on its liability specified in the Debt Documents, each Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Document.

## 3. CHARGING PROVISIONS

### 3.1 Specific Security

Subject to Clause 3.5 (*Property restricting charging*), each Chargor, as continuing security for the payment and discharge 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 by way of first ranking fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) if not effectively assigned by Clause 3.3 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

### 3.2 Floating charge

- (a) As further continuing security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first ranking floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 3.1 (*Specific Security*) or assigned under Clause 3.3 (*Security assignment*).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 shall be deferred in point of priority to all fixed Security constituted by this Debenture.

- (c) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3.3 Security assignment

Subject to Clause 3.5 (*Property restricting charging*):

- (a) as further continuing security for the payment and discharge of the Secured Obligations, each Chargor assigns by way of security absolutely with full title guarantee to the Security Agent all its present and future rights, title and interest in the Assigned Agreements to which it is a party, subject to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Final Discharge Date; and
- (b) until an Acceleration Event has occurred which is continuing, but subject to Clause 6.3 (*Assigned Agreements (other than Intra-Group Receivables)*) and the Debt Documents, the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

### 3.4 Conversion of floating charge

- (a) The Security Agent may, by notice in writing to any Chargor, convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice upon or after the occurrence of an Acceleration Event which is continuing.
- (b) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent’s right to give any other notice in respect of any other asset or of any other right of an Secured Party under this Debenture or any other Debt Documents.
- (c) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) that Chargor creates Security (except as permitted or not prohibited by the Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture; or
  - (ii) any person (entitled to do so) effects any expropriation, attachment, sequestration, distress or execution against any such asset.
- (d) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, following written request by the Security Agent execute a fixed charge or legal assignment consistent with the Agreed Security Principles on terms no more onerous to that Chargor than the terms set out in this Debenture (and otherwise in such form as the Security Agent may reasonably request in writing).
- (e) Any floating charge which has crystallised under this Clause 3.4 may, by notice in writing given at any time by the Security Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to

a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

### **3.5 Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Specific Security*), Clause 3.3 (*Security assignment*) and from the operation of Clause 4 (*Further Assurance*).

## **4. FURTHER ASSURANCE**

Subject to the Agreed Security Principles, each Chargor shall promptly do whatever the Security Agent or any Receiver or Delegate reasonably requires:

- (a) to perfect, maintain or protect all or any of the Security (as defined in the Intercreditor Agreement) created or expressed to be created by or pursuant to this Debenture or the priority thereof in each case, in accordance with the terms of this Debenture; or
- (b) (following the occurrence of an Acceleration Event which is continuing) to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver or Delegate,

including (but not limited to) executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration or filing and giving any notice, order or direction.

## **5. NEGATIVE PLEDGE**

No Chargor shall create or permit to subsist any Security over all or any part of the Charged Property except as permitted or not prohibited by the Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.

## **6. PROTECTION OF SECURITY**

### **6.1 Title documents**

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct):
  - (i) as soon as reasonably practicable following the date of this Debenture (or, if the relevant Shares are acquired or issued after the date hereof, as soon as reasonably practicable following the date of such acquisition or issuance) (or, in each case, such later date as the Security Agent may agree in its reasonable discretion) all stocks and share certificates and other documents of title relating to the Shares, subject in each case to the Agreed Security Principles, together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled to complete, at any time upon or after the occurrence of an Acceleration Event which is continuing, 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 provided that if any stocks and share certificates and other documents of title to the Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Security



Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) as soon as reasonably practicable following their return by HM Revenue & Customs or such other regulatory or government body; and

- (ii) promptly, at any time upon or after the occurrence of an Acceleration Event which is continuing, all other documents relating to its Shares which the Security Agent reasonably requests in writing.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Debenture in respect of the relevant Shares is released.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.
- (d) If required or desirable to effect any transaction permitted or not prohibited under any Debt Document (or in respect of which Required Creditor Consent has been obtained), the Security Agent shall, promptly upon written request by any Chargor and at the cost of that Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, *provided* that any such document delivered to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.
- (e) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

## 6.2 Intra-Group Receivables

- (a) Each Chargor shall upon or after the occurrence of an Acceleration Event which is continuing serve a Receivables Notice on any member of the Group by whom the Intra-Group Receivables is owed. Each relevant Chargor shall procure that such debtor signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Receivables Notice (or such other form as the Security Agent may agree in its reasonable discretion).
- (b) Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing, if the service of a Receivables Notice under this Clause 6.2 would prevent a Chargor from dealing with an intra-Group loan receivable in the course of its business, no such Receivables Notice shall be served until reasonably requested in writing by the Security Agent upon or after the occurrence of an Acceleration Event which is continuing.

## 6.3 Assigned Agreements (other than Intra-Group Receivables)

- (a) Upon or after the occurrence of an Acceleration Event which is continuing, each Chargor shall give notice to the other party to each Assigned Agreement (other than Intra-Group Receivables) (the “**Other Assigned Agreements**”) 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. Each Chargor shall serve a Counterparty Notice to the other party to each Other Assigned Agreement. Each relevant Chargor will use commercially reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant

counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice (or such other form as the Security Agent may agree in its reasonable discretion) within 15 Business Days of service of such notice to the relevant counterparty (or such later date as the Security Agent may agree in its reasonable discretion) *provided* that, if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use commercially reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

- (b) For the avoidance of doubt, in respect of the Acquisition Agreement, (A) the obligation to deliver a Counterparty Notice to the other parties to the Acquisition Agreement shall be limited to an obligation to deliver such Counterparty Notice to Management Sellers' Representative (as such term is defined in the Acquisition Agreement) and (B) none of the Chargors is under an obligation under this Clause 6.3 to procure that the relevant counterparty to the Acquisition Agreement signs and/or delivers to the Interim Security Agent an acknowledgement in any form to any such Counterparty Notice.
- (c) Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing, each Chargor shall be entitled to continue to operate and transact business in relation to the Assigned Agreements to the extent not expressly prohibited by the Debt Documents; and (B) if the service of a Counterparty Notice under this Clause 6.3 would prevent a Chargor from dealing with the Assigned Agreement in the course of its business, no such Counterparty Notice shall be served until reasonably requested in writing by the Security Agent upon or after the occurrence of an Acceleration Event which is continuing.
- (d) Upon or after the occurrence of an Acceleration Event which is continuing:
  - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement to which that Chargor is a party; and
  - (ii) each Chargor shall hold any payment that it receives in respect of any Assigned Agreement to which it is a party on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 13 (*Application of proceeds*).

#### 6.4 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of, or creation of Security on or over, any Charged Property) and all contractual counterparties in respect thereof;
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party; and
- (c) operate and transact business in relation to any Charged Property,

except as expressly prohibited by the Debt Documents (save where Required Creditor Consent has been obtained).

## **7. UNDERTAKINGS**

### **7.1 General**

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Debenture and until the Final Discharge Date.

### **7.2 Voting and distribution rights**

**(a) Prior to the occurrence of a Voting Event:**

- (i)** each Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and
- (ii)** each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion, *provided* that it shall not exercise any such voting rights or powers in a manner which would (A) materially and adversely affect the validity or enforceability of the Security constituted by this Debenture or (B) cause a Event of Default to occur.

**(b) On or at any time after the occurrence of a Voting Event:**

- (i)** the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit;
- (ii)** the Security Agent (or its nominee) may apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of proceeds*);
- (iii)** each Chargor:
  - (A)** shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of the exercise of those rights; and
  - (B)** irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Voting Event to the extent that those Shares remain registered in its name.

- (c)** If, at any time, 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.

### **7.3 Target Articles of Association**

The Original Chargor shall promptly, and in any event, no later than 10 Business Days following the Closing Date (as defined in the Senior Facilities Agreement), amend the articles of association of the Target to remove or amend any share transfer restrictions therein which would materially prejudice the enforcement of the Security constituted by this Debenture.

## **8. SECURITY AGENT'S POWER TO REMEDY**

If any Chargor fails to comply with any obligation set out in Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days (or such later date as the Security Agent may agree in its reasonable discretion) of the Security Agent giving written notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

## **9. CONTINUING SECURITY**

### **9.1 Continuing Security**

All Security constituted by this Debenture is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Debt Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **9.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in 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.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 Timing and manner of enforcement**

- (a) Subject to the terms of the Intercreditor Agreement, the Security constituted by this Debenture shall become enforceable and the powers referred to in Clause 10.2 (*Enforcement powers*) shall become exercisable immediately upon or after the occurrence of an Acceleration Event which is continuing.
- (b) Subject to the terms of the Intercreditor Agreement, without prejudice to any other provision of this Debenture, any time after the Security created pursuant to this Debenture has become enforceable, the Security Agent may without notice to any Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Debt Documents including this Debenture or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Debt Documents.

## 10.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture in respect of the Chargors for the purposes of section 101 of the Law of Property Act 1925.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately upon an Acceleration Event which is continuing.
- (c) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “mortgagor” shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the Law of Property Act 1925 and section 100(12) of the Law of Property Act 1925 shall not apply.

## 10.3 Statutory powers

The powers conferred on 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.

## 10.4 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 upon or after the occurrence of an Acceleration Event which is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

## 10.5 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.

## 10.6 Appropriation under the Financial Collateral Regulations

To the extent that any of the Charged Property constitute “financial collateral” and this Debenture and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “FCR Regulations”)), upon and after the Security created pursuant to this Debenture has become enforceable but subject to the Intercreditor Agreement (upon or after the occurrence of an Acceleration Event which is continuing), the Security Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the face value at the time of appropriation; and

- (b) in the case of any Shares (or any other financial collateral), the market price at the time of appropriation of those Shares determined by the Security Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation),

as converted, where necessary, into the currency in which the liabilities under the Debt Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent or any Receiver. The Parties agree that the methods of valuation set out in paragraphs (a) and (b) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

## 11. ADMINISTRATOR

- (a) Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
  - (i) if so requested by the relevant Chargor; or
  - (ii) at any time upon or after the occurrence of an Acceleration Event which is continuing.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.
- (c) In this Clause 11, “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

## 12. RECEIVERS

### 12.1 Appointment of Receiver

- (a) At any time upon or after the occurrence of an Acceleration Event which is continuing, or if so requested by the relevant Chargor, the Security Agent may, by writing under hand signed by an 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 (save to the extent prohibited by section 72A of the Insolvency Act 1986).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (d) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (e) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 12.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 12.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

## 12.2 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 have the following rights, powers and discretions:

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Security Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Security Agent in the Debt Documents;
- (c) to take immediate possession of, get in and collect any Charged Property;
- (d) to manage or carry on any part of the business of the relevant Chargor;
- (e) to enter into, vary or cancel any contracts on any terms or conditions;
- (f) to incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not and generally on terms and for whatever purpose which he considers fit;
- (g) to sell, transfer, assign, exchange, hire out, lend, licence, convert into money and realise any Charged Property by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period or deferred);
- (h) to bring, prosecute, enforce, defend and abandon any action, suit and proceedings in relation to any Charged Property or any business of that Chargor;
- (i) to 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;
- (j) to give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Charged Property;
- (k) to 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;
- (l) to make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (m) to exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise

all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

- (n) to 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;
- (o) to appoint, hire, employ and discharge officers, employees, contractors, agents, advisors 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;
- (p) to 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;
- (q) to purchase or acquire any land or any interest in or right over land;
- (r) to borrow or raise money either unsecured or on the security of all or any Charged Property (either in priority to the Security created pursuant to this Debenture or otherwise);
- (s) to lend money or advance credit to any customer of any Chargor;
- (t) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Charged Property or the business of any Chargor;
- (u) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (v) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and
- (w) to 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 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

### **12.3 Receiver as Agent**

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

### **12.4 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.

#### **12.5 Remuneration of Receiver**

The Security Agent may (subject to section 36 of the Insolvency Act 1986) reasonably determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other reasonable costs, charges, losses, liabilities and expenses of the Receiver.

#### **12.6 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 deed or instrument appointing such Receiver states otherwise).

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Order of application**

All moneys and other proceeds or assets received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in the Intercreditor Agreement.

#### **13.2 Section 109 Law of Property Act 1925**

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

#### **13.3 Application against Secured Obligations**

Subject to Clause 13.1 (*Order of application*) 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.

#### **13.4 Suspense account**

At any time upon or after the occurrence of an Acceleration Event which is continuing, until the Final Discharge Date, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised 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 such Secured Obligations.

### **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **14.1 Possession of Charged Property**

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 by reason of viewing or repairing any of the present or future assets of any Chargor and may at any time at its discretion go out of such possession.

#### **14.2 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.

#### **14.3 Security Agent**

The provisions set out in clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

#### **14.4 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.

### **15. COSTS AND EXPENSES**

The provisions of clause 22 (*Costs and expenses*) of the Intercreditor Agreement shall apply to this Debenture *mutatis mutandis*.

### **16. POWER OF ATTORNEY**

- (a) 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 upon or after the occurrence of an Acceleration Event which is continuing and in such manner as the attorney considers fit:
  - (i) to do anything which that Chargor is obliged to do under this Debenture (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations 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 its nominee(s))); and

- (ii) to exercise any of the rights conferred on the Security Agent, any Receiver or any delegate in relation to (i) the Security granted pursuant to this Debenture, (ii) any Debt Document or (iii) under any law.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Agent or any Receiver of any right of appropriation pursuant to Clause 10.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 16.

## **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:

- (a) whether 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 power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether 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; or
- (f) as to the application of any money paid to the Security Agent, any Receiver or its agents,

and any such person who is not a party to this Debenture may rely on this Clause 17.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

### **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. REINSTATEMENT AND RELEASE**

### **18.1 Amounts avoided**

- (a) If any payment by a Chargor or any discharge, arrangement or release given by an Secured Party (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
  - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## 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

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor:
- (i) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the Security constituted by this Debenture; and
  - (ii) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Debenture, or any other steps, confirmations or actions in relation to this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Intercreditor Agreement or any other Debt Document (or to the extent agreed between the Security Agent and the relevant Chargors), the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Intercreditor Agreement. For the avoidance of doubt, prior to the occurrence of a crystallisation pursuant to Clause 3.4 (*Conversion of floating charge*), it shall not be necessary to release or discharge (as appropriate) the Charged Property from the floating charge constituted by this Debenture.

## 18.4 Immediate Recourse

No Secured Party (or any trustee or agent on its behalf) will be required to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Debenture. This applies irrespective of any law or any provision of a Debt Document to the contrary.

## 18.5 Appropriations

Upon or after the occurrence of an Acceleration Event which is continuing and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

#### **18.6 Deferral of Chargors' rights**

- (a) Until the Final Discharge Date and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have to:
  - (i) be indemnified by a Chargor;
  - (ii) claim any contribution from any other Chargor in respect of any Chargor's obligations under the Debt Documents;
  - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
  - (iv) bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under the Senior Facilities Agreement;
  - (v) exercise any right of set-off against a Chargor; and/or
  - (vi) claim or prove as a creditor of any Chargor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

#### **18.7 Security held by Chargors**

- (a) No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Chargor in respect of that Chargor's liability under this Debenture.
- (b) Each Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 18.6 on trust for the Security Agent and shall promptly pay or transfer those proceeds to the Security Agent or as the Security Agent may direct.

## **18.8 Additional security/non-merger**

The Security created pursuant to this Debenture is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or Security at any time held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

## **18.9 New accounts and ruling off**

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after that Secured Party has received or is deemed to have received notice of any subsequent Security affecting any Charged Property (except as permitted by the Debt Documents or where Required Creditor Consent has been obtained).
- (b) If an Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances, and all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

## **19. SET-OFF**

Upon or after the occurrence of an Acceleration Event which is continuing, the Security Agent may set off any matured obligation due from a Chargor under the Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **20. REDEMPTION OF PRIOR SECURITY**

The Security Agent or any Receiver may, at any time upon or after the occurrence of an Acceleration Event 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 on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **21. NOTICES**

Any communication to be made under or in connection with this Debenture shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

## **22. CHANGES TO PARTIES**

### **22.1 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 Debt Documents.

## **22.2 Assignment by the Chargors**

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture other than in accordance with clause 21 (*Changes to the parties*) of the Intercreditor Agreement.

## **22.3 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.

## **23. MISCELLANEOUS**

### **23.1 Certificates conclusive**

A certificate or determination of the Security Agent or any Receiver under this Debenture will be conclusive evidence of the matters to which it relates and binding on each Chargor, except in the case of manifest error.

### **23.2 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. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

### **23.3 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.

### **23.4 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.

### **23.5 Amendments**

Subject to the terms of the Intercreditor Agreement, any provision of this Debenture may be amended in writing by the Security Agent and the Chargors, and each Chargor irrevocably appoints the Company as its agent for the purpose of agreeing and executing any amendment on its behalf.

### **23.6 Notice of charge or assignment**

This Debenture constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Debt Document.

### **23.7 Tacking**

Each Secured Party shall comply with its obligations under the Debt Documents (including the obligation to make further advances).

**24. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraphs (c) and (d) below, 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, whether contractual or non-contractual (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.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (d) Each Chargor agrees that a judgment or order of any court referred to in this Clause 24 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

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



## **SCHEDULE 1**

### **CHARGORS**

<b>Chargor</b>	<b>Company number</b>	<b>Jurisdiction of incorporation</b>
Hammersmith Bidco Limited	11875299	England & Wales

## **SCHEDULE 2**

### **SHARES**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
N/A	N/A	N/A

## SCHEDULE 3

### FORMS OF NOTICES

#### Part 1

#### 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 [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on written request;
3. you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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 the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice 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 or claim to exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and any non-contractual claims arising out of or in connection with it 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 above.

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

Dated:

## Part 2

### Form of Receivables Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Receivables 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 an debenture dated [●].

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on written request;
3. you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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 the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not claimed or exercised, nor do you have any outstanding right or claim to exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and any non-contractual claims arising out of or in connection with it 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 above.

.....

for and on behalf of  
[insert name of Counterparty]

Dated:

## SCHEDULE 4

### 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 Agent for itself and the other Secured Parties (the “Security Agent”).

This deed is supplemental to a debenture dated [ ● ] between, amongst others, 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 specified in the Debt Documents, each Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Document.

##### 2.3 Specific Security

Subject to paragraph 2.6 (*Property restricting charging*) below, the New Chargor, as continuing security for the payment and discharge 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 by way of first ranking fixed charge:

- (a) all the Shares and all corresponding Related Rights; and

- (e) if not effectively assigned by Clause 2.5 (*Security assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements (excluding the Acquisition Agreement) and all corresponding Related Rights.

#### **2.4 Floating charge**

- (a) As further continuing security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first ranking floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.5 (*Security assignment*).
- (b) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed Security constituted by this Debenture or other fixed Security which is permitted or not prohibited by the Debt Documents.
- (c) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### **2.5 Security assignment**

Subject to paragraph 2.6 (*Property restricting charges*) below:

- (a) as further continuing security for the payment and discharge of the Secured Obligations, the New Chargor assigns by way of security absolutely with full title guarantee to the Security Agent all its present and future rights, title and interest in the Assigned Agreements to which it is a party, subject to reassignment by the Security Agent to the New Chargor of all such rights, title and interest on the Final Discharge Date; and
- (b) until an Acceleration Event has occurred and is continuing, but subject to Clause 6.3 (*Assigned Agreements (other than Intra-Group Receivables)*) of the Debenture and the Debt Documents, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Assigned Agreements.

#### **2.6 Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and Clause 2.5 (*Security assignment*) of this deed and from the operation of Clause 4 (*Further Assurance*) of the Debenture.

#### **2.7 Negative pledge**

The New Chargor shall not create or permit to subsist any Security over all or any part of the Charged Property except as permitted or not prohibited by the Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.

#### **2.8 Consent of existing Chargors**



Each existing Chargor agrees 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.

**2.9 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, unless the context otherwise requires.

**3. GOVERNING LAW AND JURISDICTION**

Clause 24 (*Governing Law and Jurisdiction*) of the Debenture shall apply to this deed *mutatis mutandis*.

In Witness whereof this deed has been duly executed on the date first above written.

**Signatories to Deed of Accession**

**The New Chargor**  
**Executed as a Deed by**  
[Name of New Chargor] acting by:

}  
} .....  
Signer

as Director:

.....  
Signer

**Witnessed**

}  
} .....  
Wit 1

.....  
Witness Name:  
Witness Occupation:  
Witness Address:

**The Security Agent**  
**Executed as a Deed by**  
[Name of Security Agent] acting by:

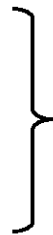


.....  
Signer

as Authorised Signatory:

.....  
Signer

**Witnessed**



.....  
Wit 1

.....  
Witness Name:  
Witness Occupation:  
Witness Address:

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**SHARES**

[ ● ]

**SIGNATORIES TO THE DEBENTURE**

**Security Agent**

**EXECUTED AS A DEED**

By: **ARES MANAGEMENT LIMITED**



Signature of Director

Kevin Early  
Authorised Signatory

Name of Director

in the presence of



Signature of witness

ELIZABETH FRANCES NKHOMA

Name of witness



Address of witness

EXECUTIVE ASSISTANT

Occupation of witness

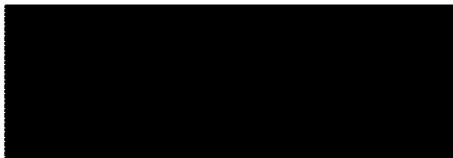
Address:



Copy to:

Ares Management Limited, 10 New Burlington Street, 6th Floor, London  
W1S 3BE

Email Address:



Telephone:

Fax:

Attention:

David Ribchester / Nishal Patel

Original Chargor

EXECUTED AS A DEED

By: **HAMMERSMITH BIDCO LIMITED**



Signature of Director

Michele Titi-Cappelli

Name of Director

in the presence of



Signature of witness

Veronica Gill

Name of witness



Address of witness

P.A.

Occupation of witness

Attention: Tim Campbell

Address:

Email:



