



Registration of a Charge

Company Name: **BMS INVESTMENT HOLDINGS LIMITED**

Company Number: **03121899**



XCIVPLJ6

Received for filing in Electronic Format on the: **22/12/2023**

Details of Charge

Date of creation: **20/12/2023**

Charge code: **0312 1899 0010**

Persons entitled: **ARES MANAGEMENT LIMITED AS SECURITY AGENT**

Brief description: **NIL**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3121899

Charge code: 0312 1899 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by BMS INVESTMENT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2023 .

Given at Companies House, Cardiff on 30th December 2023

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



Companies House



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

Execution Version

20 December 2023

SUPPLEMENTAL DEBENTURE

between

THE ENTITIES LISTED IN SCHEDULE 1
as Original Chargors

and

ARES MANAGEMENT LIMITED
as Security Agent

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THIS DEBENTURE (the “**Debenture**”) is made on 20 December 2023 between the following parties

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** (*The Chargors*) (the “**Original Chargors**”); and
- (2) **ARES MANAGEMENT LIMITED** as trustee for itself and the Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means all material accounts held in England and Wales and any credit balance from time to time on any such account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) including the accounts specified in Schedule 3 (*Material Accounts*) or any schedule to a Security Accession Deed and includes all Related Rights but excluding (for the avoidance of doubt) any account or debt represented thereby that constitutes an Excluded Asset.

“**Additional Chargor**” means a company which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Charged Assets**” means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Security.

“**Chargor**” means an Original Chargor and an Additional Chargor.

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

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

“**Enforcement Event**” means a Declared Default provided that the notice referred to therein has not been withdrawn, cancelled, ceased to have effect or otherwise ceased to be continuing in accordance with the terms of the relevant Finance Document.

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

- (a) any assets subject to pre-existing contracts, leases, licences or other third party arrangements which are permitted by the Facilities Agreement and which prevent those assets from being charged provided that the relevant Chargor must use reasonable endeavours to obtain consent to the charging of any such assets if (i) the relevant asset is material, and (ii) in the opinion of Blackwood Midco Limited (acting reasonably) such endeavours would not reasonably be expected to jeopardise the relationship between the relevant parties in any material respect;
- (b) any interest in, or the assets of, any third party minority interest, partnership or joint venture or non wholly-owned Subsidiary;
- (c) any account and any amounts standing to the credit thereto which a Chargor holds solely for the purpose of holding client monies;

- (d) any assets held by a Chargor which are held on behalf of third parties and/or which it has received as agent for an insurance undertaking or Lloyd's syndicate and/or which constitute part or all of regulatory capital; and
- (e) any assets the assigning or charging of which would conflict with the fiduciary duties of the directors of the relevant Chargor or contravene any legal or regulatory prohibition or result in a material risk of personal or criminal liability on the part of any officer of the relevant Chargor provided that the relevant Chargor must use reasonable endeavours to overcome any such obstacle.

“Existing Debentures” means:

- (a) the debenture dated 12 December 2019 granted by, among others, Blackwood Midco Limited and Blackwood Bidco Limited in favour of the Security Agent;
- (b) the supplemental debenture dated 31 March 2021 granted by Blackwood Midco Limited, Blackwood Bidco Limited, BMS Group Limited, BMS Investment Holdings Limited and Minova Management Services Limited in favour of the Security Agent;
- (c) the supplemental debenture dated 8 July 2021 granted by Blackwood Midco Limited and the entities listed in schedule 1 therein as original chargors in favour of the Security Agent;
- (d) the supplemental debenture dated 14 June 2022 granted by Blackwood Midco Limited and the entities listed in schedule 1 therein as original chargors in favour of the Security Agent; and
- (e) the supplemental debenture dated 24 March 2023 granted by Blackwood Midco Limited and the entities listed in schedule 1 therein as original chargors in favour of the Security Agent.

“Facilities Agreement” means the facilities agreement dated 18 September 2019 and made between, amongst others, Blackwood Midco Limited, Blackwood Bidco Limited as borrower and guarantor, Ares Management Limited as agent, Ares Management Limited as Security Agent and the other parties listed therein as amended on 4 October 2019 and 31 March 2021 and as amended and restated on 23 December 2019, 8 July 2021, 14 June 2022, 24 March 2023 and 18 April 2023 and by way of an amendment and restatement agreement dated 7 September 2023 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

“Final Discharge Date” has the meaning given to it in the Intercreditor Agreement. **“Finance Document”** has the meaning given to it in the Facilities Agreement. **“Finance Parties”** has the meaning given to it under the Facilities Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated 26 September 2019 made between, among others, Spitfire Bidco Limited as original debtor and original intra-group lender, Spitfire Midco 2 Limited as parent, Blackwood Bidco Limited as original debtor, Blackwood Bidco LLC as original debtor and the Security Agent as facility agent and security agent as amended on 3 April 2020 and as amended and restated on 24 December 2019 and by way of an amendment and restatement agreement dated 7 September 2023 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time).

“Intra-Group Loan” means any material intra-group loan by any Chargor as lender to any other member of the Group or Holding Company of the Group as borrower.

“Investments” means, in relation to a Chargor:

- (a) the Shares; and

- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments,

in each case whether held directly by, or to the order of, that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system) but excluding (for the avoidance of doubt) any shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments that constitute Excluded Assets.

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

“Permitted Security” has the meaning given to it in the Facilities Agreement.

“PSC Notice” means a "restrictions notice" as defined in paragraph 1(3) of Schedule 1B of the Companies Act 2006.

“PSC Register” means "PSC register" within the meaning of section 790C(10) of the Companies Act 2006.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

“Relevant Company” means each Obligor incorporated in England and Wales, which as at the date of this Agreement is listed in Schedule 2 (*Shares*).

“Related Rights” means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group, by each Third Party Security Provider and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and including any Post-Closing Secured Obligation in accordance with clause 26.6 (*Post-Closing Secured Obligations*) of the Intercreditor Agreement.

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

“Security” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*).

“Security Interest” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

“Security Period” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“Shares” means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales which is an Obligor, including those shares specified in Schedule 2 (*Shares*) or the schedule to any Security Accession Deed.

“Specific Contracts” means, in relation to a Chargor:

- (a) any Intra-Group Loans; and
- (b) any other agreement to which that Chargor is a party and which is designated as such from time to time by Blackwood Midco Limited and the Security Agent,

and includes all Related Rights but excludes (for the avoidance of doubt) any agreement that constitutes an Excluded Asset.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, clause 1.2 (*Construction*) of the Facilities Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Facilities Agreement were a reference to this Debenture or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.

1.4 Intercreditor Agreement

- (a) This Debenture is subject to the terms of the Intercreditor Agreement.
- (b) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.6 Third Party Rights

A person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.7 Deed

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

2 NATURE OF SECURITY

- (a) This Debenture is in addition, and without prejudice, to the Existing Debentures and each Chargor agrees that each Existing Debenture shall continue in full force and effect and continues to secure the Secured Obligations.
- (b) Where this Debenture or any Security Accession Deed purports to create a “**first fixed charge**” or “**first floating charge**”, the Chargors will not be in breach of the terms of this Debenture or Security Accession Deed where the Security created by this Debenture or Security Accession Deed is not first ranking solely due to the creation of prior Security pursuant to Permitted Security existing as at the date of this Debenture (including the Existing Debentures).
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Debentures and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by Existing Debentures ceases to have effect at a time when this Debenture still has effect.
- (d) Where any requirement to provide any notice or other document under this Debenture is subject to where such obligation has already been completed pursuant to the terms of any Existing Debenture and any of those applicable Existing Debentures are subsequently released, insofar as this Debenture remains effective, then the Chargors shall provide the relevant notice or document in accordance with this Debenture.
- (e) The satisfaction of any obligation of a Chargor under the Existing Debentures shall, where it is also contained in this Debenture, be deemed to satisfy the same obligation of that Chargor under this Debenture.

3 COVENANT TO PAY

Each Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

4 FIXED SECURITY

4.1 General

All Security created by a Chargor under this Clause 4 and Clause 5 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);

- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disappplied under Clause 10.1 (*Implied covenants for title*)); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

4.2 Assignment by way of Security

- (a) Each Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, its rights under each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its applicable obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 4.2, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts.

4.3 Fixed charges

Each Chargor (to the extent not validly and effectively assigned pursuant to Clause 4.2 (*Assignment by way of Security*)) charges:

- (i) by way of first fixed charge, the Accounts;
- (ii) by way of first fixed charge, the Investments; and
- (iii) by way of first fixed charge, each of the assets which are specified in Clause 4.2 (*Assignment by way of Security*).

4.4 Fixed security

Clause 4.2 (*Assignment by way of Security*) and Clause 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4.5 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 charges created by Clause 4 (*Fixed Security*) and from the operation of Clause 11 (*Further Assurance*).

5 FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of fixed charge or assigned under Clauses 4.2 (*Assignment by way of Security*) or 4.3 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created by paragraph (a) above.

5.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the relevant Chargor convert any floating charges constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of such floating charge or which is specified in the notice if:
- (i) this Debenture is enforceable in accordance with Clause 12 (*When Security becomes Enforceable*);
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security constituted by such floating charge.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, such floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to such floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:
- (i) the relevant Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement or with the prior consent of the Security Agent);
 - (ii) the relevant Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (iv) an Enforcement Event occurs.

6 RESTRICTIONS ON DEALING

6.1 Restrictions on dealings

No Chargor may:

- (a) create or allow to exist any Security over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Facilities Agreement or with the prior consent of the Security Agent.

7 INVESTMENTS

7.1 Changes to rights

No Chargor may (except to the extent permitted by the Facilities Agreement) take or allow the taking of any action on its behalf which may result in further Shares being issued unless such Shares are subject to the Security constituted by this Debenture.

7.2 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments (other than such calls or payments which it is disputing in good faith).
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must reimburse the Security Agent for any payment made by the Security Agent on the date the Security Agent requests such reimbursement under this Clause 7.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

7.3 Other obligations in respect of Investments

No Secured Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.4 Dividends

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same to the Security Agent on the date of that Chargor's receipt of same or as the Security Agent may direct.

7.5 Voting rights

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments provided that such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments if:
 - (i) that does not cause an Event of Default to occur; and

- (ii) that does not materially adversely affect the validity or enforceability of the Security over such Investments created (or purported to be created) by this Debenture.
- (b) At any time after an Enforcement Event, the Security Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 16 (*Application of Monies*);
 - (iii) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Investments.
- (c) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (b) of this Clause 7.5 if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

7.6 Delivery of share certificates and registers

Unless already performed in accordance with the terms of the Existing Debentures, each Chargor shall:

- (a) on the date of this Debenture (or, as applicable, the date of any Security Accession Deed) deposit with the Security Agent (or procure the deposit of) all certificates or other

documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf), provided that if any certificates or other documents of title to the Investments or stock transfer forms have been sent to HM Revenue and 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 and undated by it or on its behalf) promptly following their return by HM Revenue and Customs or such other regulatory or government body;

- (b) promptly following the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments notify the Security Agent of that occurrence and procure the delivery to the Security Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Security Agent may request; and
- (c) 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 Investments where such Investments are in dematerialised or uncertificated form.

7.7 PSC

- (a) Each Chargor shall promptly upon request of the Security Agent (and in any event within 10 Business Days of request) notify the Security Agent if it becomes aware that any Relevant Company whose shares are subject to Transaction Security has issued a PSC Notice in respect of its shares which has not been withdrawn.
- (b) If any such PSC Notice has been issued and has not been withdrawn, the relevant Chargor shall, upon request of the Security Agent issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006.

8 ACCOUNTS

8.1 Accounts

Each Chargor shall, on or before the date of this Debenture (or, as applicable, the date of any Security Accession Deed or promptly following the date on which any new Account is established after the date of this Debenture) deliver details of all of its Accounts to the Security Agent.

8.2 Withdrawals

- (a) Unless an Enforcement Event has occurred, each Chargor shall be free to deal with its accounts and transfer, pay out, withdraw and dispose of cash in the course of its business.
- (b) After an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

8.3 Notice of Security

Unless already performed in accordance with the terms of the Existing Debentures, each Chargor (or Blackwood Midco Limited as agent on its behalf) will:

- (a) within 10 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, within 10 Business Days after the date on which any new Account is established), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security

Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part 1 of Schedule 4 (*Accounts*); and

- (b) use all reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 4 (*Accounts*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, within 20 Business Days after the date upon which the relevant new Account is established) with such obligation to obtain acknowledgement ceasing on the expiry of that 20 Business Day period.

9 SPECIFIC CONTRACTS

9.1 Notice of Security

- (a) Unless already performed in accordance with the terms of the Existing Debentures, each Chargor will:
 - (i) within 10 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, with 10 Business Days following the entering into or designation of any other Specific Contract), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such notice being substantially in the form set out in Part 1 of Schedule 5 (*Specific Contracts*) or in such other form as may be specified by the Security Agent (acting reasonably); and
 - (ii) use reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 5 (*Specific Contracts*) or in such other form as may be specified by the Security Agent (acting reasonably and in accordance with the Agreed Security Principles) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, within 20 Business Days after the date of entering into or designating the relevant Specific Contract), with such obligation to obtain acknowledgement ceasing on the expiry of that 20 Business Day period.
- (b) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Intra-Group Loans outstanding on the date of this Debenture (or, as applicable, the date of any Security Accession Deed) where the debtor under such loans is a Chargor.

10 PROVISIONS AS TO SECURITY

10.1 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2), 4(1)(b) and 6(2) of the Law of Property (*Miscellaneous Provisions*) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any Permitted Security.

11 FURTHER ASSURANCE

11.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost and subject to receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Security Agent (or the Secured Parties) security over any property, asset or undertaking of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) after the Security constituted by this Debenture has become enforceable, to facilitate the realisation of the Charged Assets.

11.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture, in each case in a manner which is consistent with the remaining provisions of this Debenture and, in the case of any document required to be created under this Clause 11.2, containing provisions corresponding to, and which are on terms no more onerous than, the Facilities Agreement or this Debenture.

12 WHEN SECURITY BECOMES ENFORCEABLE

12.1 Timing

Subject to the terms of the Facilities Agreement, the Security constituted by this Debenture will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor requests that the Security Agent exercises any of its powers under this Debenture.

12.2 Enforcement

After the Security constituted by this Debenture has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security constituted by this Debenture in any manner it sees fit or as may be directed by the relevant Secured Parties.

13 ENFORCEMENT OF SECURITY

13.1 General

- (a) The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Security constituted by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed, as the case may be) (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to the Security constituted by this Debenture.

13.2 No liability as mortgagee in possession

None of the Security Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable, except in the case of gross negligence or wilful default on its part.

13.3 Privileges

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

13.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) At any time after the Security constituted by this Debenture has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Charged Asset; and/or
 - (ii) procure the transfer of that Security to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

13.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

13.7 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.2 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After the Security constituted by this Debenture has become enforceable (or if requested by a Chargor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor(s).

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

15 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to the Security constituted by this Debenture or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

16 APPLICATION OF MONIES

All moneys received or recovered by the Security Agent or any Receiver pursuant to the Security constituted by this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Intercreditor Agreement.

17 PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or validity on the part of the Security Agent or such Receiver in such dealings.

18 POWER OF ATTORNEY

18.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on such Chargor by this Debenture and which such Chargor has been requested in writing by the Security Agent to do, but has failed to do within fifteen Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the Security constituted by this Debenture has become enforceable in accordance with Clause 12 (*When Security becomes Enforceable*)), the exercise of any right of a legal or beneficial owner of the Charged Assets).

18.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 18.1 (*Appointment and powers*) following the occurrence of an Enforcement Event or if the relevant Chargor has failed to comply with its obligations within 15 Business Days of being notified of that failure and being requested to comply.

18.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 18.2 (*Exercise of power of attorney*).

19 EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (b) No part of the Security constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Existing Debentures

The parties agree and acknowledge that, notwithstanding the Security created pursuant to this Debenture, the Charged Assets are subject to the Existing Debentures granted by the Chargors in favour of the Security Agent. Nevertheless, the Chargors agree with the Security Agent that the

Security Agent shall not be restricted from exercising its right under this Debenture in respect of the Charged Assets other than by operation of law.

19.3 Cumulative rights

The Security constituted by this Debenture shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

19.4 No prejudice

The Security constituted by this Debenture shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security constituted by this Debenture or by any other thing which might otherwise prejudice that Security.

19.5 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to the Security constituted by this Debenture, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

19.6 Partial invalidity

If, at any time, any provision of the Security constituted by this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Security constituted by this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of such Security.

19.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Secured Party including:

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

- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.8 Immediate recourse

Each Chargor waives any right it may have of first requiring a Finance Party (or any trustee or Security Agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from such Chargor under the Security constituted by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

19.9 Deferral of rights

Until the end of the Security Period and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Security constituted by this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Security constituted by this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under the Security constituted by this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, the Security constituted by this Debenture by any Secured Party.

19.10 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

19.11 Collateral Security

Where any Security initially takes effect as a collateral or further Security to another Security intended to be constituted under the Security constituted by this Debenture or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any

receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security, the first mentioned Security will operate as an independent Security.

20 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under the Security constituted by this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

21 SUBSEQUENT SECURITY INTERESTS

If the Security Agent or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document or in relation to which consent of the Security Agent has not been obtained, all payments thereafter by or on behalf of any Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22 RELEASE

Upon the Senior Discharge Date, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release or discharge the Charged Assets from this Debenture;
- (b) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to re-assign the Charged Assets that have been assigned to the Security Agent under this Debenture; and
- (c) promptly take all other actions and steps contemplated by the Facilities 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.

Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Facilities Agreement or any other Finance 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 Facilities Agreement.

23 SUSPENSE ACCOUNTS

At any time upon or after the occurrence of an Enforcement Event, until the end of the Security Period, all monies received, recovered or realised by the Security Agent under the Security constituted by this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

24 NOTICES

Any communication under this Debenture shall be made and given in accordance with the terms of clause 38 (*Notices*) of the Facilities Agreement.

25 COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

26 GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in any way relating to this Debenture) (a "Dispute").
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
THE CHARGORS

Name	Jurisdiction	Registered Number (or equivalent)
BMS Group Limited	England and Wales	01479949
BMS Investment Holdings Limited	England and Wales	03121899
Minova Management Services Limited	England and Wales	03080737

SCHEDULE 2**SHARES**

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Percentage ownership
BMS Investment Holdings Limited	BMS Group Limited	Ordinary Shares of 25p each	12,000,000	100%
	Minova Management Services Limited	Ordinary Shares of £1.00 each	10,000	100%

SCHEDULE 3
MATERIAL ACCOUNTS

Chargor	Account Bank	Account Number/ IBAN	SWIFT Code / BIC	Currency
BMS Investment Holdings Limited	HSBC Bank Plc 8 Canada Square London E14 5HQ	████████████████████	████████	GBP
	HSBC Bank Plc 8 Canada Square London E14 5HQ	████████████████████	████████	USD
	HSBC Bank Plc 8 Canada Square London E14 5HQ	████████████████████	████████	CAD
	HSBC Bank Plc 8 Canada Square London E14 5HQ	████████████████████	████████	EUR
	HSBC Bank Plc 8 Canada Square London E14 5HQ	████████████████████	████████	AUD
	HSBC Bank Plc 8 Canada Square London E14 5HQ	████████████████████	████████	HKD
	HSBC Bank Plc 8 Canada Square London E14 5HQ	████████████████████	████████	SGD
Minova Management Services Limited	Lloyds Bank Plc City Office Po Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS	████████████████████	██████████	GBP
	Lloyds Bank Plc City Office Po Box 72 Bailey Drive Gillingham Business Park	████████████████████	██████████	EUR

Chargor	Account Bank	Account Number/ IBAN	SWIFT Code / BIC	Currency
	Kent ME8 0LS			

SCHEDULE 4

ACCOUNTS

PART 1

Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the companies identified in the schedule to this notice (together with Blackwood Midco Limited, the “**Customers**”) have charged to Ares Management Limited (the “**Security Agent**”) any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing thereon.

If the security constituted by the Debenture becomes enforceable thereunder, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly; and
- (b) to disclose to the Security Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customers or the Charged Accounts which the Security Agent may from time to time request you to disclose to it.

We also give you notice that:

- 1 the Customers may make withdrawals from the Charged Accounts until the service of an Enforcement Notice; and
- 2 the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Agent (at [insert name & address of Security Agent]) with a copy to us.

Yours faithfully

.....
[Insert name of the charging company]
[For and on behalf of [●]]

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

PART 2
Acknowledgement of Security by Account Bank

To: *[Insert name of Security Agent]*
as Security Agent Date: [●]

Dear Sirs

We confirm receipt from [insert name of charging company] (the “**Chargor**”) of a notice dated [●] of a charge upon the terms of a debenture dated [●] (the “**Debenture**”) of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the “**Notice**”).

We agree to act in accordance with the provisions of the Notice.

We confirm that we have not received notice of the interest of any third party in any Charged Account.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of account bank]

SCHEDULE 5
SPECIFIC CONTRACTS

PART 1
Notice of Assignment of Specific Contracts

To: *[Insert name of Counterparty/ies]*

Date: [●]

Dear Sirs,

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to *[insert name of Security Agent]* (the “**Security Agent**”) all our right, interests and benefits in, to and under the *[describe Specific Contract]* (including all monies payable thereunder) (the “**Contract**”).

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

- 1** all remedies provided for under the Contract or available at law or in equity are exercisable by the Security Agent;
- 2** all rights to compel performance of the Contract are exercisable by the Security Agent;
- 3** all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Security Agent;
- 4** all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Security Agent; and
- 5** you are authorised to disclose information in relation to the Contract to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent. This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

PART 2
Acknowledgement of Assignment by Counterparty

To: [Insert name of Security Agent] as Security Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the “**Chargor**”) of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] (the “**Debenture**”) to [insert name of Security Agent] (the “**Security Agent**”) of all the Chargor’s right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the “**Notice**”).

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of counterparty]

SCHEDULE 6
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [●] and is made between:

- (1) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “**Additional Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] between, among others Blackwood Midco Limited and the Security Agent (the “**Debenture**”) and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) [The Additional Chargor has also entered into a Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so appoints Blackwood Midco Limited as its agent on the terms set out in the Security Accession Deed.]
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Clawback*), 1.6 (*Third Party Rights*) and 1.7 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

2 Accession of Acceding Chargor

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

The Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3 Fixed Security

3.1 General

All Security created by the Additional Chargor under this Clause 3 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 10.1 (*Implied covenants for title*) of the *Debenture*); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

3.2 Assignment by way of Security

- (a) The Additional Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same each Specific Contract.
- (b) The Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.2, prior to the occurrence of an Enforcement Event, the Additional Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts.

3.3 Fixed charges

The Additional Chargor (to the extent not validly and effectively assigned pursuant to Clause 3.2 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Accounts;
- (b) by way of first fixed charge, the Investments; and
- (c) by way of first fixed charge, each of the assets which are specified in Clause 3.2 (*Assignment by way of Security*).

3.4 Fixed security

Clause 3.2 (*Assignment by way of Security*) and Clause 3.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed.

Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4 Floating Charge

4.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of fixed charge or assigned under Clauses 3.2 (*Assignment by way of Security*) or 3.3 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Security Accession Deed is enforceable in accordance with Clause 12 (*When Security becomes Enforceable*) of the Debenture;
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*).
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:
 - (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement or with the prior consent of the Security Agent);
 - (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Facilities Agreement);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (iv) an Enforcement Event occurs.

5 Consent of Existing Charging Companies

Blackwood Midco Limited agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed).

6 Security Power of Attorney

6.1 Appointment and powers

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed and which the Additional Chargor has been requested in writing by the Security Agent to do, but has failed to do within fifteen Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Security constituted by the Debenture has become enforceable in accordance with Clause 12 (*When Security becomes Enforceable*) of the Agreement, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following the occurrence of an Enforcement Event or if the Additional Chargor has failed to comply with its obligations within 15 Business Days of being notified of that failure and being requested to comply.

7 Counterparts

This Security Accession Deed 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 Security Accession Deed.

8 Governing Law and Jurisdiction

Clause 26 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Additional Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
Shares

Schedule 2
Accounts

EXECUTION PAGES

The Chargors

EXECUTED AS A DEED

By: **BMS GROUP LIMITED**
 acting by

[Redacted Signature]

.....

Director

[Redacted Signature]

.....

in the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

Fran Barber

[Redacted Address]

Senior Legal Counsel

.....

EXECUTED AS A DEED

By: **BMS INVESTMENT HOLDINGS LIMITED**
acting by

[Redacted Signature]

.....

Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

[Redacted Name]

Address of witness

Occupation of witness

Senior Legal Counsel

.....

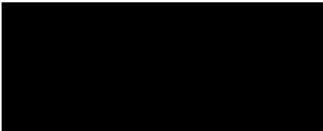
EXECUTED AS A DEED

By: **MINOVA MANAGEMENT SERVICES LIMITED**
acting by



.....

Director

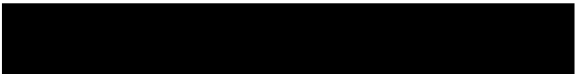


in the presence of:

Signature of witness

.....

Name of witness



Address of witness

Occupation of witness

Senior Legal Counsel

.....

The Security Agent

by:

ARES MANAGEMENT LIMITED

acting by

)

)

)

..... 

Authorised Signatory