



**Registration of a Charge**

Company Name: **PHOTOBOX LIMITED**

Company Number: **03906401**



Received for filing in Electronic Format on the: **04/05/2022**

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**Details of Charge**

Date of creation: **29/04/2022**

Charge code: **0390 6401 0010**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

**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: **HAFSA RAZA**



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

Company number: 3906401

Charge code: 0390 6401 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2022 and created by PHOTOBX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2022 .

Given at Companies House, Cardiff on 4th May 2022

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**

# WHITE & CASE

**Dated** 29 April 2022

## **Debenture**

This Debenture is entered into subject to the terms of an Intercreditor Agreement dated 8 October 2021

**Panorama Midco B.V.**

as Parent

**The Companies Listed in Schedule 1**

as Original Chargors

**GLAS Trust Corporation Limited**

as Security Agent

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## Table of Contents

	Page
1. Interpretation .....	3
2. Covenant to Pay .....	7
3. Fixed Charges .....	7
4. Assignments .....	8
5. Floating Charge .....	8
6. Excluded Property .....	9
7. Separate Charges and Assignments .....	10
8. Representations and Warranties – General .....	11
9. Further Assurances .....	11
10. Restrictions on Dealings .....	12
11. Investments .....	12
12. Intellectual Property .....	14
13. Plant and Machinery .....	14
14. Accounts .....	14
15. Relevant Contracts .....	15
16. When Security becomes Enforceable .....	16
17. Enforcement of Security .....	16
18. Receiver .....	19
19. Application of Proceeds .....	19
20. Delegation .....	19
21. Power of Attorney .....	19
22. Changes to Chargors .....	20
23. Preservation of Security .....	20
24. Release of Security .....	22
25. Costs, Expenses and Taxes .....	23
26. Assignments and Transfers .....	23
27. Miscellaneous .....	23
28. Partial Invalidity .....	24
29. Counterparts .....	24
30. Governing Law .....	24
31. Enforcement .....	24
<b>Schedule 1 The Original Chargors .....</b>	<b>26</b>
<b>Schedule 2 Security Assets .....</b>	<b>28</b>
Part 1 Shares .....	28
Part 2 Accounts .....	28
Part 3 Relevant Contracts .....	28
Part 4 Intellectual Property .....	30
Part 5 Plant and Machinery .....	30

	<b>Page</b>
<b>Schedule 3    Form of Notice of Assignment.....</b>	<b>31</b>
Part 1        Notice to Account Bank .....	31
Part 2        Acknowledgement of Account Bank .....	33
<b>Schedule 4    Forms of Letter for Relevant Contracts.....</b>	<b>34</b>
Part 1        Notice to Counterparty.....	34
Part 2        Acknowledgement of Counterparty.....	36
<b>Schedule 5    Additional Rights of Receivers.....</b>	<b>37</b>
<b>Schedule 6    Form of Deed of Accession.....</b>	<b>39</b>
<b>Schedule (to Deed of Accession).....</b>	<b>43</b>
Part 1        Shares .....	43
Part 2        Accounts.....	43
Part 3        Relevant Contracts .....	43
Part 4        Registered Intellectual Property.....	43
Part 5        Specific Plant and Machinery.....	43

This Agreement is made on 29 April 2022

**Between:**

- (1) **PANORAMA MIDCO B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat at Amsterdam, the Netherlands, with address: Stationsplein 57, 1012 AB Amsterdam, the Netherlands, and trade register number 83932496 (the “**Parent**”);
- (2) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) as Chargors (in this capacity, the “**Original Chargors**”); and
- (3) **GLAS Trust Corporation Limited** as trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the “**Security Agent**”).

**Whereas:**

- (A) Each Chargor enters into this Debenture in connection with the Senior Facilities Agreement (as defined below) and the Revolving Credit Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed:**

## **1. Interpretation**

### **1.1 Definitions**

In this Debenture:

“**Account**” means any current, deposit or other account with any bank or financial institutions in which an English Chargor now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account and, in each case, the debt represented by such account.

“**Account Bank**” means each bank and financial institution with which an English Chargor has an Account.

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Assigned Account**” means each Account specified in Part 2 of Schedule 2 (*Security Assets*) as an Assigned Account or in part 2 of any schedule to any Deed of Accession by which an English Chargor became a party to this Debenture and any other Account as agreed between an English Chargor (or the Parent on its behalf) and the Security Agent.

“**CA 2006**” means the Companies Act 2006.

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

“**Declared Default**” means a Declared Default under (and as defined in) the Senior Facilities Agreement or a Declared Default under (and as defined in) the Revolving Credit Facility Agreement, as applicable.

“**Deed of Accession**” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**“English Chargor”** means:

- (a) Horizon Bidco Limited;
- (b) Photobox Holdco Alpha Limited;
- (c) Photobox Holdco Beta Limited;
- (d) Photo Holdco Limited;
- (e) Photobox Limited; and
- (f) any other Chargor incorporated in England and Wales.

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

**“Finance Documents”** means the Finance Documents under (and as defined in) the Senior Facilities Agreement and the Finance Documents under (and as defined in) the Revolving Credit Facility Agreement.

**“Intellectual Property”** means:

- (a) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and know how and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered, which in each case, are necessary for the Group’s business; and
- (b) the benefit of all rights to use such assets as described in paragraph (a) above of each English Chargor (which may now or in the future subsist).

**“Intercreditor Agreement”** means the intercreditor agreement dated 8 October 2022 and made between, among others, the Parent, the Security Agent, the Senior Agent and the Revolving Credit Facility Agent.

**“Investments”** of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, partnership interests and other securities and investments whatsoever in each case held by or to the order of or on behalf of it at any time in any Guarantor incorporated in or established in England and Wales; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest, **provided that** the Non-English Chargors’ Investments shall not include Investments which are already subject to a legal, valid and enforceable Transaction Security (but shall include, for the avoidance of doubt, any Shares in any member of the Group incorporated in England and Wales).

**“Non-English Chargor”** means Panorama Newco B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands, having its official seat in Amsterdam, The Netherlands and registered in the Trade Register of the Dutch Chamber of Commerce under number 83934340L.

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*) and/or Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be agreed between a Chargor (or the Parent on its behalf) and the Security Agent.

**“Obligor”** means each Obligor as defined in the Senior Facilities Agreement and each Obligor as defined in the Revolving Credit Facility Agreement.

**“Party”** means a party to this Debenture.

**“Plant and Machinery”** means, in relation to any English Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name or in part 5 of any schedule to any Deed of Accession by which it became party to this Debenture, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any English Chargor and any interest the English Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles, provided that the book value of such assets (in aggregate) is equal to or more than EUR 10,000,000 for that English Chargor (in each case excluding real estate) and that, in each case, is not subject to any leasing, hire purchase arrangements or similar arrangements.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means, in relation to an English Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights in any part of the world, and including application for any of the same, which in each case, are necessary for the Group’s business, including any specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

**“Relevant Contract”** means in relation to any English Chargor, each intra-Group loan agreement specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture and any other intra-Group loan agreement entered into by an English Chargor and any other member of the Group from time to time, together, in each case, with any Related Rights where the amounts outstanding under any such agreement are equal to or more than EUR 1,000,000.

**“Revolving Credit Facility Agent”** means the Agent under (and as defined in) the Revolving Credit Facility Agreement.

**“Revolving Credit Facility Agreement”** means the revolving credit facilities agreement dated 8 October 2021 between, amongst others, the Parent, the Revolving Credit Facility Agent and the Security Agent.



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

“**Security Assets**” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

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

“**Senior Agent**” means the “Agent” under (and as defined in) the Senior Facilities Agreement.

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

“**Senior Facilities Agreement**” means the senior facilities agreement dated 8 October 2021 between, among others, the Parent, the Senior Agent and the Security Agent.

“**Senior Finance Documents**” has the meaning given to the term “Finance Documents” in the Senior Facilities Agreement.

“**Shares**” in respect of any Chargor, means:

- (a) those shares specified in Part 1 of Schedule 2 (*Security Assets*) opposite its name or in part 1 of the schedule to any Deed of Accession by which it became party to this Debenture; and
- (b) all other shares, and for the avoidance of doubt including those shares to be issued on the Closing Date (but after Completion has occurred), held by or to the order of or on behalf of it at any time in any Obligor or Material Company incorporated in or established in England and Wales.

## **1.2 Construction**

- (a) Capitalised terms defined in the Senior Facilities Agreement and the Revolving Credit Facility Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Senior Facilities Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (e) References in this Debenture and any Deed of Accession to first-ranking mortgages and charges are subject to any Permitted Security which ranks ahead of such mortgages and charges and shall be construed accordingly; for the avoidance of doubt, this clause does not and does not purport to bestow a priority or ranking on any Permitted Security.

## **1.3 Disposition of Property**

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Security Asset contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.

The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

## 1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver and any Delegate may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

## 1.6 Permitted Transactions

Nothing in this Debenture or any Deed of Accession shall restrict any transaction which is not prohibited by the Senior Facilities Agreement and the Revolving Credit Facility Agreement. If there is any conflict or inconsistency between the terms of the Senior Facilities Agreement and Revolving Credit Facility Agreement on the one hand, and the terms of the Debenture or a Deed of Accession on the other hand, the terms of the Senior Facilities Agreement and the Revolving Credit Facility Agreement shall prevail.

## 2. Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

## 3. Fixed Charges

### 3.1 English Chargors

Each English Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent (subject to Clause 6 (*Excluded Property*)) by way of first fixed charge, all its present and future right, title and interest in:

- (a) all Investments (including the Shares);
- (b) all Plant and Machinery;
- (c) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
- (d) if not subject to an assignment under Clause 4 (*Assignments*) below or to the extent not effectively assigned under Clause 4 (*Assignments*) below, all Accounts; and
- (e) to the extent not effectively assigned under Clause 4 (*Assignments*) below, all Relevant Contracts and all rights and claims in respect of those Relevant Contracts.

### **3.2 Non-English Chargor**

The Non-English Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first fixed charge, all its present and future right, title and interest in all Investments (including the Shares).

## **4. Assignments**

Subject to Clause 6 (*Excluded Property*), each English Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns by way of security (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Assigned Accounts; and
- (b) the Relevant Contracts.

## **5. Floating Charge**

### **5.1 Creation**

Subject to Clause 6 (*Excluded Property*), each English Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

### **5.2 Qualifying Floating Charge**

- (a) The floating charge created by any English Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after a Declared Default appoint an administrator of a Chargor pursuant to that paragraph.

### **5.3 Conversion by Notice**

The Security Agent may convert the floating charge created pursuant to Clause 5.1 (*Creation*) above by any English Chargor over all or any of its assets into a fixed charge by notice in writing to that English Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if a Declared Default has occurred;
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy in each case in a manner which is or would be reasonably likely to constitute an Event of Default; or
- (c) if the Security Agent reasonably considers it is necessary in order to protect the priority or enforceability of the Security created by this Debenture subject to allowance for any Permitted Security.

### **5.4 No Waiver**

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) 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 a Secured Party under this Debenture or any other Finance Document.

## 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each English Chargor:
  - (i) to the extent giving rise to an Event of Default, upon the convening of a meeting of the members of a Chargor to consider or the passing of a resolution to wind up or an order is made for the winding up, dissolution or administration of that Chargor;
  - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator unless the application is made by a person (other than a member of the Group or a director of a member of the Group) which is frivolous or vexatious and is stayed, withdrawn or dismissed within 14 days of the application being made or presented;
  - (iii) upon the presentation of a petition to wind up a Chargor unless such petition is (i) frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised or (ii) to wind up a Chargor and such winding-up is a Permitted Merger;
  - (iv) to the extent giving rise to an Event of Default, if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset provided that the conversion in to a fixed charge shall only apply to those Security Assets the subject of such levy; or
  - (v) if a Chargor fails to comply with its covenant in Clause 10 (*Restrictions on Dealings*), clause 24.14 (*Negative Pledge*) of the Senior Facilities Agreement, and clause 26.14 (*Negative Pledge*) of the Revolving Credit Facility Agreement.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 6. Excluded Property

- 6.1 There shall be excluded from the security created by Clause 3.1 (*English Chargors*), Clause 4 (*Assignments*) and Clause 5.1 (*Creation*) (but not from the security created pursuant to Clause 3.2 (*Non-English Chargor*)) the fixed charges, security assignments and floating charges created pursuant to each Deed of Accession any assets in which an English Chargor has an interest where:
  - (a) the English Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited from creating such security over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained (each a "**Charging Prohibition**"); and/or
  - (b) such interest is held in respect of a Restricted Subsidiary.

- 6.2 Each English Chargor undertakes to, at the same time as the delivery by the Parent of its Compliance Certificate accompanying its Annual Financial Statements, notify the Security Agent of any Charging Prohibition applicable in respect of any asset which would be subject to any Security under this Debenture but for such asset being subject to a Charging Prohibition (and in addition, the Security Agent may, on reasonable request (acting on the instructions of the Instructing Group), require that such English Chargor provides such information (provided that, it shall be reasonable for the Security Agent to request such information at any time (acting on the instructions of the Instructing Group) whilst a Default has occurred and is continuing)).
- 6.3 Following a reasonable request by the Security Agent to do so, each English Chargor shall as soon as reasonably practicable and in any event within 20 Business Days thereof, apply for any relevant consent under or waiver of a Charging Prohibition in respect of an asset referred to under Clause 6.2 (each a “**Charging Consent**”) and to use reasonable endeavours to obtain that Charging Consent within 30 Business Days of the date of such application and:
- (a) keep the Security Agent informed of its progress in obtaining such Charging Consent; and
  - (b) immediately on receipt of such Charging Consent, provide the Security Agent with a copy.
- 6.4 Immediately on receipt of the relevant Charging Consent, the relevant asset shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) and Clause 5 (*Floating Charge*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent at any time following receipt of that Charging Consent, the relevant English Chargor shall execute a valid fixed charge and/or assignment and/or floating charge in a form substantially consistent with this Debenture as appropriate in the context of that Security.
- 6.5 Notwithstanding Clause 6.3 above:
- (a) no Charging Consent request shall be required to be submitted with respect to any acquired assets of a target group (including the shares of such target group members) which are secured in respect of financial indebtedness of such target group, to the extent such acquisition, financial indebtedness and security is in each case permitted by the terms of the Senior Facilities Agreement and the Revolving Credit Facility Agreement to remain outstanding (and for so long as it is permitted to remain outstanding) following such acquisition. This Clause 6.5(a) shall not apply to the Shares in the targets; and
  - (b) no Charging Consent shall be required to be requested from any person who is not a member of the Group and from whom Intellectual Property is licensed until a Declared Default has occurred.
- 6.6 The representations, warranties and undertakings in this Debenture or a Deed of Accession shall not apply to any assets in which an English Chargor has an interest where:
- (a) that asset is subject to a Charging Prohibition unless that asset ceases to be subject to such Charging Prohibition in accordance with this Clause 6; and/or
  - (b) such interest is held in respect of a Restricted Subsidiary.
- 6.7 For the avoidance of doubt, this Clause 6 does not and shall not be deemed to operate as a release of any Security granted under this Debenture.

## 7. Separate Charges and Assignments

Clause 3 (*Fixed Charges*) and Clause 4 (*Assignments*) shall be construed as creating a separate and distinct fixed charge or security assignment (as applicable) over each relevant asset within any particular class of assets specified in this 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.

## **8. Representations and Warranties – General**

### **8.1 Nature of Security**

Each English Chargor represents and warrants to the Security Agent and to each Secured Party that there is no prohibition on assignment in any of its Relevant Contracts.

### **8.2 Times for Making Representations and Warranties**

- (a) The representations and warranties set out in this Debenture are made by each English Chargor listed in Schedule 1 (*The Original Chargors*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be made by each English Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that English Chargor becomes a Chargor.
- (c) When a representation and warranty is deemed to be made, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## **9. Further Assurances**

### **9.1 General**

Subject to the Agreed Security Principles each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee:

- (a) to create, perfect, protect or maintain the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to this Debenture or by law;
- (b) to confer on the Security Agent or to confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be the subject of this Debenture.

### **9.2 Necessary Action**

Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

## **10. Restrictions on Dealings**

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its 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, lease, transfer, assign, exclusively licence or otherwise dispose of all or any part of its assets,

in each case, unless permitted under and in accordance with the Senior Facilities Agreement and the Revolving Credit Facility Agreement.

## **11. Investments**

### **11.1 Deposit of Share Certificates**

- (a) As soon as reasonably practicable and in any case within ten (10) Business Days from the date of this Debenture, in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*), each Chargor shall:
  - (i) deposit with the Security Agent (or as the Security Agent may direct):
    - (A) any certificates and documents of title or other evidence of ownership in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*); and
    - (B) any share transfer forms (executed in blank, unnumbered and left undated) in respect of the Shares specified in Part 1 of Schedule 2 (*Security Assets*).
- (b) In the case of any Additional Chargor, on the date on which it executes its Deed of Accession, in respect of any Shares specified in part 2 of the schedule to such Deed of Accession and in the case of any Chargor, as soon as reasonably practicable in respect of any other Investments acquired by a Chargor (or which become an Investment) after the date of this Debenture (or, in the case of any Additional Chargor, the date of its Deed of Accession), each Chargor shall:
  - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
  - (ii) to the extent applicable deliver to the Security Agent any share transfer forms in respect of the Investments (executed in blank and left undated) and/or such other documents and take such action as the Security Agent shall require to enable it (or its nominees) at any time (following a Declared Default) to become registered as the owner, or otherwise obtain legal title to such Investments (including making amendments to the constitutional documents of the entity in which the Investments are held to remove any restriction on any transfer or the registration of any transfer).
- (c) At any time following the occurrence of a Declared Default the Security Agent shall be entitled to cause the Investments to be registered in its name and may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the Chargors (or any of them)) complete under the power of attorney given under this Debenture, any share transfer form or other document on behalf of the relevant Chargor in favour of itself or its nominee.

- (d) Any obligation under Clause 11.1 above to deposit or deliver share certificates, share transfer forms or other documents of title relating to the Investments will take into account the fact that such documents may have to be stamped.

## **11.2 No Secured Party Responsibility**

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 Investments.

## **11.3 Voting Rights and Dividends**

- (a) Until the occurrence of a Declared Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments in any manner which does not adversely affect the validity or enforceability of this Debenture.
- (b) Until the occurrence of a Declared Default, all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the relevant Chargor or at the direction of the relevant Chargor.
- (c) After the occurrence of a Declared Default the Security Agent may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor), apply all dividends, interests and other monies arising from the Investments as if they were proceeds of sale under this Debenture.
- (d) After a Declared Default, the Security Agent (or its nominee) may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (e) Each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.
- (f) Each Chargor indemnifies the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments in accordance with paragraph (e) above.



## **12. Intellectual Property**

### **12.1 Acquisition**

Each English Chargor shall, if requested by the Security Agent and as soon as reasonably practicable following such request, provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, an English Chargor at any time on or after the date of this Debenture.

### **12.2 Registration**

Each English Chargor shall at its own cost as soon as reasonably practicable, if reasonably requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office, provided that, in each case, no English Chargor shall be required to procure any changes to or corrections of filing on any such register or intellectual property office and further provided that no such recording of the Security Agent's interest shall be required in any jurisdiction where the English Chargor is not incorporated and/or does not carry on any material business.

### **12.3 Maintenance**

No English Chargor will, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the English Chargors), other in each case as permitted by the Finance Documents.

### **12.4 Infringement**

Each English Chargor shall, if requested by the Security Agent (acting reasonably) take such steps as may be reasonably necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

## **13. Plant and Machinery**

Each English Chargor shall as soon as reasonably practicable take any action which the Security Agent may reasonably require following the occurrence of a Declared Default to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position (to the extent reasonably practicable) stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent.

## **14. Accounts**

### **14.1 Withdrawals**

Following the occurrence of a Declared Default the Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of any Account.

## **14.2 Accounts**

- (a) Prior to the occurrence of a Declared Default, but subject to the provisions of the Senior Facilities Agreement and the Revolving Credit Facility Agreement, an English Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (b) After the occurrence of a Declared Default, an English Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

## **14.3 Application of Monies**

The Security Agent shall, following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

## **14.4 Notices of Charge or Assignment**

Each English Chargor shall (or the Parent on its behalf):

- (a) within 5 Business Days of the date of this Debenture, or if an English Chargor becomes an English Chargor after the date of this Debenture, within 5 Business Days from the date of this Deed of Accession, and, in each case in respect of any Accounts established after the date on which an English Chargor becomes an English Chargor, within 5 Business Days after the date on which such Account is established, give to each Account Bank with which it holds an Account, a Notice of Assignment; and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges that notice as soon as reasonably practicable, but in any event within 20 Business Days from the date of service of a Notice of Assignment substantially in the form of Part 1 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant English Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

## **15. Relevant Contracts**

### **15.1 Relevant Contract Undertakings**

Each English Chargor shall within 5 Business Days of the date of this Debenture, or, if an English Chargor becomes an English Chargor after the date of this Debenture, within 5 Business Days after the date of its Deed of Accession, and, in each case in respect of any Relevant Contracts entered into after the date on which an English Chargor becomes an English Chargor, within 5 Business Days after the date of such Relevant Contract, provide the Security Agent and any Receiver with copies of each of its Relevant Contracts.

### **15.2 Rights**

After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant English Chargor and irrespective of any direction given by an English Chargor) any of that English Chargor's rights under its Relevant Contracts.

### **15.3 Notices of Assignment**

Each English Chargor (or the Parent on its behalf) must:

- (a) within 5 Business Days of the date of this Debenture, or, if an English Chargor becomes an English Chargor after the date of this Debenture, within 5 Business Days after the date of its Deed of Accession, and, in each case in respect of any Relevant Contracts entered into and designated as such after the date on which an English Chargor becomes an English Chargor, within 5 Business Days after the date of such Relevant Contract or designation (as the case may be), serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 20 Business Days of the date of service of such notice. If such acknowledgement has not been obtained within the relevant 20 Business Day period then the relevant English Chargor's obligation to obtain such acknowledgement shall cease at the expiry of such 20 Business Day period.

## **16. When Security becomes Enforceable**

### **16.1 When Enforceable**

The Security created by this Debenture shall become immediately enforceable if a Declared Default occurs.

### **16.2 Enforcement**

After the occurrence of a Declared Default, the Security Agent may, subject to the terms of the Intercreditor Agreement, in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit.

## **17. Enforcement of Security**

### **17.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions (under section 99 or 100 of the Act).

## **17.2 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 16.1 (*When Enforceable*); or
  - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. 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.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

## **17.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **17.4 Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## **17.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

## **17.6 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **17.7 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (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.

#### **17.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of a Declared Default, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **17.9 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

#### **17.10 Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### **17.11 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate 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;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

#### **17.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

## **18. Receiver**

### **18.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

### **18.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

### **18.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

### **18.4 Rights Cumulative**

The rights of the Security Agent and any Receiver shall be cumulative and exercisable any number of times.

## **19. Application of Proceeds**

Any monies held or received by the Security Agent or a Receiver after the occurrence of a Declared Default shall be applied by the Security Agent in the order and manner specified by the Intercreditor Agreement.

## **20. Delegation**

Subject to the Intercreditor Agreement, the Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Any such delegation may be made upon any terms (including the power to sub-delegate) which the Security Agent and Receiver think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit. In addition, to the terms of this Debenture, the provisions of clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

## **21. Power of Attorney**

### **21.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to execute, seal and deliver and otherwise perfect and to do any deed, assurance, agreement, instrument, act or thing which that Chargor is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture (including under Clause 9 (*Further Assurances*) and Clause 11.1 (*Deposit of Share Certificates*)).

## **21.2 Use of powers**

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture:

- (a) following the occurrence of a Declared Default; or
- (b) if a Chargor has failed to comply with a further assurance or perfection obligation (or any of them) under this Debenture, within five (5) Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Chargor's failure to so comply.

## **21.3 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21.

## **22. Changes to Chargors**

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Deed of Accession as agent for and on behalf of such Chargor.

## **23. Preservation of Security**

### **23.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **23.2 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **23.3 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement with any creditor or any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension (whether of maturity or otherwise) or, restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document of Security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

#### **23.4 Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

#### **23.5 Non-Competition**

Unless all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full 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 Finance Documents or by reason of any amount being payable, or liability arising under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under this Debenture or to any security
- (d) or monies held, received or receivable by any Secured Party in its capacity as such (or any trustee or agent on its behalf);
- (e) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Debenture;
- (f) to exercise any right of set-off against any Obligor; and/or
- (g) claim or prove as a creditor of any Obligor in competition with any Secured Party.



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 Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance 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.

### **23.6 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor 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 Secured Party under any Finance Document 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 aspects of the retiring Chargor.

### **23.7 Additional Security**

This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.

No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

### **23.8 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

### **23.9 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

## **24. Release of Security**

### **24.1 Final Redemption**

Subject to Clause 24.2 (*Avoidance of Payments / Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facilities Agreement and the Revolving Credit Facilities Agreement, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

### **24.2 Avoidance of Payments / Retention of Security**

If any amounts paid or credited to any Secured Party in respect of the Secured Obligations is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid and the liability of the Chargor under this Debenture and the Security constituted

by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

## **25. Costs, Expenses and Taxes**

Each Chargor shall comply with the provisions of clause 22 (*Costs and Expenses*) and clause 23 (*Other Indemnities*) of the Intercreditor Agreement.

Each Receiver and Indemnified Person may rely on and enforce this Clause 25.

## **26. Assignments and Transfers**

### **26.1 The Chargors' Rights**

None of the rights and benefits of the Parent or any Chargor under this Debenture shall be capable of being assigned or transferred and the Parent and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

### **26.2 The Security Agent's Rights**

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Parent or any Chargor.

## **27. Miscellaneous**

### **27.1 Tacking**

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

### **27.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **27.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of a Declared Default; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

#### **27.4 Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

#### **27.5 Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

#### **27.6 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

#### **27.7 Determination**

Any certificate or determination, by the Security Agent, the Senior Agent, the Revolving Credit Facility Agent or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **28. Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **29. 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.

### **30. Governing Law**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **31. Enforcement**

#### **31.1 Jurisdiction of English Courts**

- (a) 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 Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) 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) This Clause 31.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts

with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**This Debenture** has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Parent and the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

## **Schedule 1**

### **The Original Chargors**

#### **The Original Chargors**

##### **Panorama Newco B.V.**

State of Incorporation: The Netherlands

Registered number: 83934340

Registered Office: Stationsplein 57, 1012 AB Amsterdam, the Netherlands

##### **Horizon Bidco Limited**

State of Incorporation: England & Wales

Registered Number: 09810071

Registered Office: 10 Back Hill  
London, England  
EC1R 5EN

##### **Photobox Holdco Alpha Limited**

State of Incorporation: England & Wales

Registered Number: 07648619

Registered Office: 10 Back Hill  
London, England  
EC1R 5EN

##### **Photobox Holdco Beta Limited**

State of Incorporation: England & Wales

Registered Number: 07648795

Registered Office: 10 Back Hill  
London, England  
EC1R 5EN

##### **Photo Holdco Limited**

State of Incorporation: England & Wales

Registered Number: 12170442

Registered Office: 10 Back Hill  
London, England  
EC1R 5EN

##### **Photobox Limited**

State of Incorporation: England & Wales

Registered Number: 03906401

Registered Office: 10 Back Hill  
London, England  
EC1R 5EN

## Schedule 2

### Security Assets

#### Part 1

##### Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Panorama Newco B.V.	Horizon Bidco Limited	Not applicable	Ordinary share of £1.00	3,218,552
Panorama Newco B.V.	Horizon Bidco Limited	Not applicable	Preference share of €1.00	8,861,520
Horizon Bidco Limited	Photobox Holdco Alpha Limited	Not applicable	Ordinary shares of £0.000001 each	135,441,117
Photobox Holdco Alpha Limited	Photobox Holdco Beta Limited	Not applicable	Ordinary shares of £0.0000001 each	279,713,193
Photobox Holdco Beta Limited	Photo Holdco Limited	Not applicable	Ordinary shares of £1.00 each	9
Photo Holdco Limited	Photobox Limited	Not applicable	Ordinary shares of £0.005 each	13,132,302

#### Part 2

##### Accounts

Chargor	Account Bank	Account Number
Horizon Bidco Limited	HSBC Bank plc	██████████
Horizon Bidco Limited	HSBC Bank plc	██████████

#### Part 3

##### Relevant Contracts

Chargor	Counterparty	Description
Horizon Bidco Limited	Photobox Holdco Beta Limited	Intercompany Treasury agreement dated 12 February 2019 between Horizon Bidco Limited as Lender and Photobox

<b>Chargor</b>	<b>Counterparty</b>	<b>Description</b>
		Holdco Beta Limited as Borrower
Horizon Bidco Limited	Photobox Limited	Cash pooling agreement dated 2 September 2019 between Horizon Bidco Limited as Lender and Photobox Limited as Borrower
Photobox Holdco Beta Limited	Photobox Holdco Alpha Limited	Intercompany Treasury agreement dated 12 February 2019 between Photobox Holdco Beta Limited as Lender and Photobox Holdco Alpha Limited as Borrower
Photobox Holdco Beta Limited	Hofmann Holdco S.L.U.	Intercompany loan dated 26 April 2017 between Photobox Holdco Beta Limited as Lender and Hoffman Holdco S.L.U. as Borrower
Photobox Limited	Photobox Holdco Beta Limited	Intercompany Treasury agreement dated 12 February 2019 between Photobox Limited as Lender and Photobox Holdco Beta Limited as Borrower
Photobox Holdco Beta Limited	Hofmann Holdco S.L.U.	Intercompany agreement dated 26 April 2017 between Photobox Holdco Beta Limited as Lender and Hoffman Holdco S.L.U. as Borrower
Photobox Holdco Beta Limited	Horizon France Holdings	Intercompany agreement dated 9 May 2016 between Photobox Holdco Beta Limited as Lender and Horizon France Holdings as Borrower
Photobox Holdco Beta Limited	Photobox GmbH	Intercompany loan dated 25 April 2017 between Photobox Holdco Beta Limited as Lender and Photobox GmbH as Borrower



**Part 4**  
**Intellectual Property**

None at the date of this Debenture.

**Part 5**  
**Plant and Machinery**

None at the date of this Debenture.

## Schedule 3

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]:

#### Debenture dated [●] between [●] and others and [●] (the “Debenture”)

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the “**Chargors**”) has [charged (by way of a first fixed charge)]/[assigned by way of security] in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as [first priority chargee]/[assignee] all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

Prior to the Security Agent notifying you of the occurrence of a Declared Default, the Chargor may continue to withdraw, transfer and otherwise freely deal with its Secured Accounts as it sees fit.

We irrevocably instruct and authorise you to:

- (a) if the Security Agent has notified you that a “Declared Default” has occurred, not to permit withdrawals from any Secured Account unless the Security Agent authorises you in writing to do so;
- (b) if the Security Agent has notified you that a “Declared Default” has occurred, disclose to the Security Agent any information relating to any Secured Account, in each case as requested from you by the Security Agent;
- (c) if the Security Agent has notified you that a “Declared Default” has occurred, comply with the terms of any notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) if the Security Agent has notified you that a “Declared Default” has occurred, hold all sums standing to the credit of any Secured Account to the order of the Security Agent; and
- (e) if the Security Agent has notified you that a “Declared Default” has occurred, pay or release any sum standing to the credit of any Secured Account, in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....  
(Authorised signatory)  
For [the Parent]

.....  
(Authorised signatory)  
For [Chargor]

.....  
(Authorised signatory)  
For [Chargor]

## Part 2

### Acknowledgement of Account Bank

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs/Madams

#### Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [[●] (the “Parent”) on behalf of certain chargors (the “Chargors”)] [OR] [[*name of relevant Chargor* (the “Chargor[s]”)] of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account; and
- (d) following receipt of written notification that a “Declared Default” has occurred from the Security Agent, will not permit any amount to be withdrawn from any Secured Account without the prior written consent of the Security Agent.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

## Schedule 4

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs/Madams

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned by way of security in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that a Declared Default has occurred. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

(Authorised signatory)

[For [the Parent]  
[for itself and] as agent  
for each of the [other] Chargors named below]

**Chargors**

[the Parent]  
[*list [other] Chargors*]

## Part 2

### Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the Parent]

[Date]

Dear Sirs/Madams

#### Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [[●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”)] [OR] [*name of relevant Chargor* (the “**Chargor[s]**”)] of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s].

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]

## Schedule 5

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1. Enter into Possession**

To take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account.

**2. Carry on Business**

To manage and carry on any business of a Chargor in any manner as he thinks fit.

**3. Contracts**

To enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party.

**4. Deal with Security Assets**

To sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any fixtures, which may be sold separately from the related real property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred).

**5. Hive-Down**

To form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto.

**6. Borrow and Lend Money**

To borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor.

**7. Covenants and Guarantees**

To enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

**8. Dealings with Tenants**

To grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets).



**9. Rights of Ownership**

To manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets.

**10. Insurance, Repairs, Improvements, Etc.**

To insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit.

**11. Claims**

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets.

**12. Legal Actions**

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor.

**13. Redemption of Security**

To redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets.

**14. Employees, Etc.**

To appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law).

**15. Insolvency Act 1986**

To exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 (*The Original Chargors*) or Schedule 2 (*Security Assets*), as the case may be, after the date of this Debenture;

**16. Other Powers**

To do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the Act or the Insolvency Act 1986.

**17. Delegation**

To delegate his powers in accordance with this Debenture.

## Schedule 6

### Form of Deed of Accession

This Deed is dated [●].

#### Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) [●] for itself and as agent for each of the other Chargors under and as defined in the Debenture referred to below (the “**Parent**”); and
- (3) [●] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “**Security Agent**”).

#### Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent].
- (B) The Parent has entered into a debenture dated [●] (the “**Debenture**”) between the Parent, the [other] Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

#### 1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Senior Facilities Agreement [and a Finance Document as defined in the Revolving Credit Facilities Agreement].

#### 2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

#### 3. Security

Paragraphs (a) to (a)(i) apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) There shall be excluded from the security created by Clause 3.1 (*English Chargors*), Clause 4 (*Assignments*) and Clause 5.1 (*Creation*) of the Debenture (but not from the security created pursuant to Clause 3.2 (*Non-English Chargor*)) and the fixed charges and security assignments created pursuant to paragraphs (k) or (l) below any assets in which a Chargor has an interest where the:
  - (i) additional Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited from creating such security over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained (each a “**Charging Prohibition**”); and/or
  - (ii) such interest is held in respect of a Restricted Subsidiary.
- (c) Each Additional Chargor undertakes to, at the same time as the delivery by the Parent of its Compliance Certificate accompanying its Annual Financial Statements, notify the Security Agent of any Charging Prohibition applicable in respect of any asset which would be the subject to any Security under this Deed of Accession but for such asset being subject to a Charging Prohibition (and in addition, the Security Agent may, on reasonable request (acting on the instructions of the Instructing Group), require that such Additional Chargor provides such information (provided that, it shall be reasonable for the Security Agent to request such information (acting on the instructions from the Instructing Group) at any time whilst a Default has occurred and is continuing)).
- (d) Following a reasonable request to do so, the Additional Chargor shall as soon as reasonably practicable and in any event within 20 Business Days thereof, apply for any relevant consent under or waiver of a Charging Prohibition in respect of an asset referred to under paragraph (b) above (each a “**Charging Consent**”) and to use reasonable endeavours to obtain that Charging Consent within 30 Business Days of the date of such application and:
  - (i) keep the Security Agent informed of its progress in obtaining such Charging Consent; and
  - (ii) immediately on receipt of such Charging Consent, provide the Security Agent with a copy.
- (e) Immediately on receipt of the relevant Charging Consent, the relevant asset shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) and Clause 5 (*Floating Charge*) or assigned to the Security Agent under Clause 4 (*Assignments*), or as appropriate, charged or assigned pursuant to paragraphs (k) or (l) below. If required by the Security Agent at any time following receipt of that Charging Consent, the relevant Additional Chargor shall execute a valid fixed charge and/or assignment and/or floating charge in a form substantially consistent with the Debenture as appropriate in the context of that Security.
- (f) Notwithstanding paragraph (d) above:
  - (i) no Charging Consent request shall be required to be submitted with respect to any acquired assets of a target group (including the shares of such target group members) which are secured in respect of financial indebtedness of such target group, to the extent such acquisition, financial indebtedness and security is in each case permitted by the terms of the Senior Facilities Agreement[ and the Revolving Credit Facility Agreement] to remain outstanding (and for so long as it is permitted to remain outstanding) following such acquisition. This paragraph (i) shall not apply to the Shares in the Targets; and
  - (ii) no Charging Consent shall be required to be requested from any person who is not a member of the Group and from whom Intellectual Property is licensed until a Declared Default has occurred.

- (g) The representations, warranties and undertakings in the Debenture or this Deed of Accession shall not apply to any assets in which an Additional Chargor has an interest where:
  - (i) that asset is subject to a Charging Prohibition unless that asset ceases to be subject to such Charging Prohibition in accordance with Clause 6 (*Excluded Property*) of the Debenture; and/or
  - (ii) such interest is held in respect of a Restricted Subsidiary.
- (h) For the avoidance of doubt, Clause 6 (*Excluded Property*) of the Debenture does not and shall not be deemed to operate as a release of any Security granted under this Deed of Accession.
- (i) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (j) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (k) Subject to Clause 6 (*Excluded Property*) of the Debenture, the Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with Clauses 3.1 (*English Chargors*), 4 (*Assignments*) and 5 (*Floating Charge*) of the Debenture including those assets more specifically referred to in paragraph (l) below.
- (l) The Additional Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent (subject to Clause 6 (*Excluded Property*) of the Debenture) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all Investments (including the Shares);
  - (ii) if not subject to an assignment under Clause 4 (*Assignments*) or to the extent not effectively assigned under Clause 4 (*Assignments*) all Accounts;
  - (iii) to the extent not effectively assigned under Clause 4 (*Assignments*), all Relevant Contracts and all rights and claims in respect of those Relevant Contracts;
  - (iv) any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed; and
  - (v) all plant, machinery, computers, office equipment or vehicles specified in Part 5 of the schedule to this Deed.

#### **4. Miscellaneous**

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2 (*Security Assets*)] (or any part of it) will include a reference to this Deed (or relevant part of it); and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

## **5. Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**This Deed** has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

## Schedule (to Deed of Accession)

### Part 1 Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

### Part 2 Accounts

Accounts	Chargor	Account Bank	Account Number
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

### Part 3 Relevant Contracts

Chargor	Description
[•]	[•]
[•]	[•]

### Part 4 Registered Intellectual Property

Chargor	Description
[•]	[•]

### Part 5 Specific Plant and Machinery

Chargor	Description
[•]	[•]

**Signatories (to Deed of Accession)**

**The Additional Chargor**  
**Executed as a Deed by**  
[●] acting by  
and

}

.....  
Director

.....  
Director/Secretary

**The Parent**  
**Executed as a Deed by**  
[●] for itself and as agent  
for each of the other Chargors  
party to the Debenture  
referred to in this Deed acting by  
and

}

.....  
Authorised Signatory

**The Security Agent**  
**GLAS Trust Corporation Limited**

}

.....  
By:

Signature Pages

THE PARENT

Executed as a Deed by  
PANORAMA MIDCO B.V. acting by  
Jonathan Mitchell  
Name

} DocuSigned by:  
[Redacted Signature]  
.....328FB528686F42C...  
Authorised Signatory

Leon Kerckhaert

DocuSigned by:  
[Redacted Signature]  
D27232739DC94E9...



THE ORIGINAL CHARGORS

Executed as a Deed by  
PANORAMA NEWCO B.V. acting by  
Jonathan Mitchell  
Name

} DocuSigned by:  
[Redacted Signature]  
...328FB528686F42C...  
Authorised Signatory

Leon Kerckhaert

DocuSigned by:  
[Redacted Signature]  
D27232739DC94E9...

Executed as a Deed by  
HORIZON BIDCO LIMITED acting by

Jonathan Mitchell

\_\_\_\_\_  
Name

DocuSigned by:

...328FB528686F42C...  
Director

in the presence of

DocuSigned by:

.....81A877B81C0C480....

Signature of Witness

Name of witness: **Sophie Mitchell**

Address of witness: \_\_\_\_\_

Occupation of witness: **Publicist**

Executed as a Deed by  
PHOTOBOX HOLDCO ALPHA LIMITED  
acting by

Jonathan Mitchell

Name

DocuSigned by:

...328FB528686F42C...  
Director

in the presence of

DocuSigned by:

...81A877B81C0C480...

Signature of Witness

Name of witness: **Sophie Mitchell**

Address of witness:

Occupation of witness: **Publicist**

Executed as a Deed by  
PHOTOBOX HOLDCO BETA LIMITED  
acting by

Jonathan Mitchell

Name

DocuSigned by:

...328FB528686F42C...  
Director

in the presence of

DocuSigned by:

...81A877B81C0C480...

Signature of Witness

Name of witness: **Sophie Mitchell**

Address of witness:

Occupation of witness:

**Publicist**

Executed as a Deed by  
PHOTO HOLDCO LIMITED acting by

Jonathan Mitchell

Name

DocuSigned by:

.....328FB528686F42C...  
Director

in the presence of

DocuSigned by:

.....81A877B81C0C480...

Signature of Witness

Name of witness: **Sophie Mitchell**

Address of witness:

Occupation of witness: **Publicist**

Executed as a Deed by  
PHOTOBOX LIMITED acting by

**Jonathan Mitchell**

\_\_\_\_\_  
Name

DocuSigned by:

328FB528686F42C...  
Director

in the presence of

DocuSigned by:

81A877B81C0C480... ..

Signature of Witness

Name of witness: **Sophie Mitchell**

Address of witness: \_\_\_\_\_

Occupation of witness: **Publicist**

**THE SECURITY AGENT**  
**GLAS TRUST CORPORATION LIMITED**

} [REDACTED] .....  
Name: Steve Wright  
Title: Senior Transaction Manager

in the presence of

[REDACTED] .....

Signature of Witness

Name of witness: AMY WELDON

Address of witness: [REDACTED]

Occupation of witness: Transaction Manager Junior Associate