



Registration of a Charge

Company Name: **DUTY MANAGEMENT SERVICES LIMITED**

Company Number: **04064368**



Received for filing in Electronic Format on the: **13/09/2021**

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Details of Charge

Date of creation: **10/09/2021**

Charge code: **0406 4368 0002**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **HAMZAH HUSSAIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4064368

Charge code: 0406 4368 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2021 and created by DUTY MANAGEMENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2021 .

Given at Companies House, Cardiff on 14th September 2021

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**

10 September 2021

DUTY MANAGEMENT SERVICES LIMITED

(as the Supplemental Chargor)

and

LUCID TRUSTEE SERVICES LIMITED

(as the Security Agent)

SUPPLEMENTAL DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000

www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Hamzah Hussain

Name: Hamzah Hussain

Title: Solicitor

Date: 13 September 2021

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THIS SUPPLEMENTAL DEBENTURE is made on 10 September 2021.

BETWEEN:

- (1) **Duty Management Services Limited**, a company incorporated in England and Wales with registered number 04064368 (the “**Supplemental Chargor**”); and
- (2) **Lucid Trustee Services Limited**, as the security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITALS:

- (a) Pursuant to paragraph 2(d) (*Finance Documents*) of Schedule 2 (*Conditions Precedent*) of the Amendment and Restatement Agreement (as defined below), the Parties wish to enter into this deed to supplement the Debenture (as defined below) in order to secure the obligations under the Debt Documents (as defined below).
- (b) This deed is subject to, and has the benefit of, the Intercreditor Agreement.
- (c) It is intended by the parties to this deed that this document will take effect as a deed despite the fact that a party may only execute this deed under hand.

IT IS AGREED AS FOLLOWS:

2. INTERPRETATION

2.1 Definitions

In this deed:

“**Account**” means any account opened or maintained by the Supplemental Chargor in England & Wales, which is credited with an amount (i) equal to or greater than EUR 100,000 and (ii) which, when aggregated with the amount of each other bank account of the Supplemental Chargor in England & Wales equals or exceeds EUR 350,000 (or its equivalent in any other currency), in each case, with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including but not limited to the accounts set out in Schedule 2 (*Bank Accounts*) of this deed.

“**Amended and Restated Facilities Agreement**” means the senior facilities agreement dated 25 November 2020, between, amongst others, Customs Midco B.V. as Parent, Customs Bidco B.V. as Company, Lucid Agency Services Limited as Agent and Lucid Trustee Services Limited as Security Agent as amended and restated pursuant to an amendment and restatement agreement (the “**Amendment and Restatement Agreement**”) dated on or around the date of this deed between, amongst others, Customs Midco B.V. as Parent, Customs Bidco B.V. as Borrower, the entities listed therein as Guarantors, the entities listed therein as Lenders, Lucid Agency Services Limited as Agent and Lucid Trustee Services Limited as Security Agent.

“Charged Assets” means all of the assets and undertaking of the Supplemental Chargor which from time to time is the subject of any Security created or expressed to be created by the Supplemental Chargor in favour of the Security Agent by or pursuant to this deed and any Security Accession deed.

“Debenture” means the English law governed debenture dated 5 March 2021 between Duty Management Services Limited as Chargor and Lucid Trustee Services Limited as the Security Agent;

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

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 5 (*Specific Security*) of this deed.

“Intercompany Receivables” means any and all present and future material intercompany receivables (excluding any short term intra-group balances or receivables arising under any cash pooling or similar cash management system) with a principal balance exceeding EUR 200,000 (or its equivalent in other currencies) when aggregated with all other receivables owing to that Obligor, provided that: (a) the monetary threshold above shall not apply with respect to loans owing to any Original Obligor; and (b) all shareholder loans made by the Parent (if permitted) to any member of the Group shall be deemed to be Material Intercompany Receivables in addition to any claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by any member of the Group to the Supplemental Chargor;

“Intercreditor Agreement” means the intercreditor agreement dated 25 November 2020 between, amongst others, the Security Agent, Customs Midco B.V. as Parent and the financial institutions referred to therein as Arrangers.

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

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

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

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

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

“Shares” means all of the Supplemental Chargor’s present and future shares in the capital of any Obligor incorporated in England and Wales from time to time held by, to the order, or on behalf, of the Supplemental Chargor, including but not limited to the shares specified in Schedule 1 (*Shares*).

Unless otherwise defined in this deed, terms defined in the Debenture and/or the Intercreditor Agreement shall have the same meaning when used in this deed, *mutatis mutandis*. In the event of any inconsistency between the provisions of the Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2.2 Construction

The provisions of clauses 1.3 (*Construction*) to 1.7 (*Security Agent assumes no obligation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

3. COVENANT TO PAY

The Supplemental Chargor, as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

4. COMMON PROVISIONS

4.1 Common provisions as to all Security

All the Security constituted by or pursuant to this deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4.2 Consent for Fixed Security

The Supplemental Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

5. FIXED SECURITY

5.1 Fixed charge over Accounts

The Supplemental Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

5.2 Fixed charge over Shares

The Supplemental Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.3 Fixed charge over Intercompany Receivables

The Supplemental Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intercompany Receivables (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this deed) and all Related Rights.

6. FLOATING CHARGE

- (a) The Supplemental Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Supplemental Chargor.
- (b) The floating charge created pursuant to paragraph (a) of this Clause 6 shall be deferred in point of priority to all Fixed Security validly and effectively created by the Supplemental Chargor under this deed in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of this Clause 6.

7. ASSIGNMENT

As further continuing security for the payment of the Secured Obligations, the Supplemental Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables subject in each case to reassignment by the Security Agent to the Supplemental Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

8. NEGATIVE PLEDGE

The Supplemental Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets, unless such actions are not expressly prohibited under the Debt Documents.

9. INCORPORATION OF TERMS FROM DEBENTURE

- (a) The provisions of Clause 5.2 (*Crystallisation: by notice*), Clause 5.3 (*Crystallisation: automatic*), Clause 7 (*Representations and Warranties*), Clause 8.2 (*Implied covenants for title*) to Clause 8.5 (*Further advances*) and Clause 9 (*Consents*) to Clause 27 (*Discretion and Delegation*) of the Debenture shall be deemed to be incorporated into this deed with all necessary

modifications as if they were set out in full in this deed, but as if references in those clauses to:

- (i) “this deed” and other similar expressions were a reference to this deed;
 - (ii) “Chargor” was a reference to the Supplemental Chargor under this deed; and
 - (iii) “Charged Property” (including references to relevant specific assets within the Charged Property), was a reference to the assets charged under this deed.
- (b) The representations and warranties made in Clause 7 (*Representations and Warranties*) of the Debenture and incorporated by reference into this deed shall be made on the date hereof by reference to the facts and circumstances on that date and, if a Repeating Representation, on each date that the Repeating Representations are repeated under the Amended and Restated Facilities Agreement.

10. THE DEBENTURE

The Debenture shall remain in full force and effect as supplemented by this deed.

11. DESIGNATION

This deed is designated as a Finance Document.

12. ACKNOWLEDGEMENT BY THE SECURITY AGENT

The Security Agent acknowledges and confirms that:

- (a) the creation of any Security pursuant to (and the compliance by the Supplemental Chargor with the terms of) this deed does not and will not constitute a breach of any representation, warranty or undertaking in the Debenture; and
- (b) the performance of, and compliance with, any undertaking, requirement or obligation by the Supplemental Chargor under this deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by the Supplemental Chargor under the Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Supplemental Chargor under this deed.

13. GOVERNING LAW

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

14. JURISDICTION

14.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this deed) (a “**Dispute**”).

14.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

14.3 Exclusive Jurisdiction

This Clause 14 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 14.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

SHARES

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
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None applicable

SCHEDULE 2

BANK ACCOUNTS

Name of Chargor	Name of institution at which account is held	Account Number / IBAN	Currency	Sort Code
Duty Management Services Ltd.	Barclays Current Account	REDACTED	GBP	REDACTED
Duty Management Services Ltd.	Barclays Bank Deposit Account	REDACTED	GBP	REDACTED

SIGNATORIES TO THE SUPPLEMENTAL DEBENTURE

THE SUPPLEMENTAL CHARGOR

EXECUTED AS A DEED by

DUTY MANAGEMENT SERVICES)
LIMITED

acting by a director)

in the presence of: 


Name:

FRANK WEERMEIJER

Title:

Authorized Representative

Signature of witness:

Name: MARYLOU HUIGEN 
Address: REDACTED

REDACTED

THE SECURITY AGENT

LUCID TRUSTEE SERVICES LIMITED

REDACTED

By:

Name

Title:

Christian Hain
Transaction Manager