



Registration of a Charge

Company name: **VISTAJET INTERNATIONAL LIMITED**

Company number: **06617647**

Received for Electronic Filing: **05/10/2020**



Details of Charge

Date of creation: **30/09/2020**

Charge code: **0661 7647 0005**

Persons entitled: **BARCLAYS BANK PLC AND ANY SUCCESSORS IN TITLE, PERMITTED ASSIGNEES AND TRANSFEREES**

Brief description: **ALL CURRENT AND FUTURE LAND, REAL PROPERTY AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE") AND INCLUDING, AMONGST OTHERS, PROPERTY AT 51 AND 52 CHARLES STREET AND 10 FITZMAURICE PLACE, LONDON WITH TITLE NUMBER NGL957920. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

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 COMPOSITE INSTRUMENT.**

Certified by: **HYERIN PARK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6617647

Charge code: 0661 7647 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by VISTAJET INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2020 .

Given at Companies House, Cardiff on 6th October 2020

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

DEBENTURE

dated 30 September 2020

between

VISTAJET INTERNATIONAL LIMITED
as Initial Chargor

and

BARCLAYS BANK PLC
as Lender

This Debenture is subject to the terms of the Intercreditor Agreement (as defined herein)

Davis Polk & Wardwell London LLP

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This deed (the “**Debenture**”) is made on

30 September 2020

Between:

- (1) **VISTAJET INTERNATIONAL LIMITED**, a company incorporated in England and Wales with registered number 06617647 (the “**Initial Chargor**”); and
- (2) **BARCLAYS BANK PLC**, as lender (the “**Lender**”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account Bank**” means any bank, financial institution or other person in England and Wales with whom a Bank Account is held from time to time.

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*).

“**Assigned Agreements**” means:

- (a) the Intra-Group Loan Agreements; and
- (b) any other agreement designated as an “Assigned Agreement” by the Initial Chargor and the Lender, including any agreement designated as an Assigned Agreement in any Security Accession Deed.

“**Bank Accounts**” means:

- (a) the bank accounts specified in Schedule 2 (*Bank Accounts*) or in Schedule 2 (*Bank Accounts*) of any Security Accession Deed; and
- (b) any other current, deposit or other accounts of any Chargor (excluding any tax accounts, payroll accounts, employee share scheme accounts and trust accounts), in each case maintained with an Account Bank and together with all balances now or in the future standing to the credit of, or accrued or accruing on, such accounts and the debts represented by them from time to time.

“**Business Day**” has the meaning given to that term in the Facility Agreement.

“**Charged Property**” means all property and assets from time to time mortgaged, charged or assigned, or expressed to be mortgaged, charged or assigned, to the Lender by this Debenture (including, for the avoidance of doubt, any Security Accession Deed).

“**Chargor**” means the Initial Chargor and each person which grants Security over its assets in favour of the Lender by executing a Security Accession Deed.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*).

“**Credit Agreement**” means the Credit Agreement dated 25 June 2019 between, among others, Vista Global Holding Limited as Holdings, XO Management Holding Inc. and VistaJet Malta Finance P.L.C as Co-Borrowers, the Lenders party thereto, and Credit Suisse

AG, Cayman Islands Branch as Administrative Agent (each term as defined therein) (as amended, restated, extended renewed, modified or supplemented from time to time).

"Credit Agreement Collateral Agent" has the meaning given to that term in the Intercreditor Agreement.

"Credit Suisse Debenture" means the debenture granted by the Initial Chargor in favour of Credit Suisse AG, Cayman Islands Branch, as security agent, dated of even date herewith.

"Declared Default" means the occurrence of an Event of Default that is continuing.

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or a Receiver.

"Event of Default" means any event or circumstance specified as such in Clause 21 (*Events of Default*) of the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or around the date of this Debenture made between, among others, Vista Global Holding Limited as Holdings, the Initial Chargor as Borrower, the Original Guarantors and Barclays Bank PLC as Lender (as amended, restated, extended renewed, modified or supplemented from time to time).

"Finance Document" means the Facility Agreement, any Accession Deed, any Collateral Document, any Compliance Certificate, the Intercreditor Agreement, any Resignation Letter, any Utilisation Request and any other document designated as such by the Lender and Holdings.

"Group" means Holdings and each Restricted Subsidiary for the time being.

"Holdings" has the meaning given to that term in the Facility Agreement.

"Insurance Notice" means a notice substantially in the form set out in Part 3 of Schedule 4 (*Form of Insurance Notice*).

"Insurance Policies" means all contracts or policies of insurance (and all cover notes) that are material in the context of the business of the relevant Chargor and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, to the extent the relevant insurance policy allows security to be so granted, and excluding any third party liability, any public liability insurance, any directors and officers insurance and any insurance policies in respect of which the principal beneficiary is a person other than a member of the Group.

"Intellectual Property" means any legal or equitable interest in (including, without limitation, the benefit of any licences in any part of the world):

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

excluding any intellectual property which cannot be secured under the terms of any relevant licensing agreement.

“Intercreditor Agreement” means the Equal Priority Intercreditor Agreement, dated on or about the date of this agreement, among Vista Global Holding Limited, XO Management Holding Inc., Vistajet Malta Finance P.L.C, the Initial Chargor, the other Grantors party thereto, Credit Suisse AG, Cayman Islands Branch, as Credit Agreement Collateral Agent for the Credit Agreement Secured Parties, Credit Suisse AG, Cayman Islands Branch, as Authorized Representative for the Credit Agreement Secured Parties, Barclays Bank PLC, as Initial Additional Authorized Representative and Barclays Bank PLC as Initial Additional Senior Lender.

“Intra-Group Liabilities” means all liabilities (present and future) at any time and whether documented or undocumented, actual or contingent and incurred solely or jointly and as principal or surety, owed by any member of the Group (including Indebtedness (as defined in the Facility Agreement) and any dividends or other distributions in respect of share capital) to any Chargor.

“Intra-Group Loan Agreements” means any agreement (whether documented or not) or other documents relating to Intra-Group Liabilities of any Chargor.

“Investment” means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by, or to the order of, a Chargor or by any trustee, fiduciary or clearance system on its behalf, including each Share.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Material Property" means:

- (a) any leasehold Land held by a Chargor under a lease which has a term of over 15 years; and
- (b) any freehold Land owned by a Chargor which is material in the context of the business of the Group as a whole and which is required by it in order to carry on its business as it is being conducted.

“Quasi-Security” means an arrangement or transaction whereby an Obligor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

“Real Property” means all freehold, heritable or leasehold property and fixtures (including trade fixtures) on that property of a Chargor specified in Schedule 3 (*Real Property*) or in Schedule 3 of any Security Accession Deed.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed by the Lender under this Debenture.

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

- (a) the proceeds of sale or other disposal of that asset or any part of that asset;
- (b) any monies or other proceeds paid or payable to a Chargor in respect of that asset;
- (c) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset; and
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset,

and (to the extent not included in (a) to (d) above), in relation to Investments, includes all Related Investment Rights.

“Related Investment Rights” means all dividends, distributions, interest and other income paid or payable on an Investment, together with all shares or other assets derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, exchange, substitution, consolidation, subdivision, reduction, rights issue, warrant, option or otherwise) and all rights which any Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Investment.

“Secured Obligations” means (a) the due and punctual payment by the Borrower in cash of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans of such Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations of the Borrower under the Facility Agreement and each of the other Finance Documents, including obligations to pay fees, expense reimbursement obligations (including with respect to attorneys’ fees) and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to the Facility Agreement and each of the other Finance Documents and (c) the due and punctual payment and performance of all the obligations of each other Obligor under or pursuant to each of the Finance Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

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

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*).

“Shares” means:

- (a) all shares specified in Schedule 1 (*Shares*) or in Schedule 1 of any Security Accession Deed; and
- (b) any other shares in a member of the Group owned by a Chargor other than any shares in a member of the Group not incorporated in England and Wales or to the extent subject to Transaction Security already in favour of the Lender.

“Subsidiary” has the meaning given to that term in the Facility Agreement.

“Tangible Moveable Property” means any fixtures, fittings, moveable plant, machinery, office equipment, computers, vehicles, parts, stock, and other chattels.

“Trading Receivables” means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), except to the extent constituting Bank Accounts or Intra-Group Liabilities, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor’s liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

“Transaction Security” means the Security constituted or expressed to be constituted in favour of the Lender by or pursuant to this Debenture.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (g) **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, compliance with which is customary for those to whom it applies) of any governmental,

intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

- (h) “permitted” means “not prohibited”.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
- (i) the Lender, any Obligor, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees;
 - (ii) a “Finance Document” or any other agreement or instrument is to be construed as a reference to that Finance Document, agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced in accordance with the terms thereof (in each case, however fundamentally and whether or not more onerous), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
 - (iii) this Debenture includes any Security Accession Deed executed after the date of this Debenture;
 - (iv) any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this Debenture and any reference to this Debenture includes its Schedules;
 - (v) an Event of Default is “continuing” if it has not been remedied or waived; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and *vice versa*.

1.4 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 to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, 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 may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.5 Miscellaneous

- (a) The terms of the Finance Documents and of any side letters between any Chargor and the Lender relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of any Real Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not, by itself, be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (d) The liabilities and obligations of each Chargor under this Debenture are joint and several. Each Chargor agrees to be bound by this Debenture notwithstanding that any other Chargor which was intended to sign or be bound by this Debenture did not so sign or is not bound by this Debenture.
- (e) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of any other Finance Document in relation to the requirement for the Lender to enter into documentation in relation to this Debenture (including releases)), nothing in this Debenture shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or any Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture and the Security arising thereunder in each case if not prohibited by the Finance Documents. The Lender shall promptly enter into such documentation and/or take such other action as is required under Clause 23.5 (*Resignation and release of security on disposal*) of the Facility Agreement to facilitate the disposal of any asset the subject of this Debenture.
- (f) Notwithstanding any other provision of this Debenture, the Security constituted by this Debenture and the exercise of any right or remedy by the Lender hereunder shall be subject to the terms of the Facility Agreement and the Intercreditor Agreement. In the event of a conflict between the terms of this Debenture and the terms of the Facility Agreement or Intercreditor Agreement, the terms of the Facility Agreement or Intercreditor Agreement (as applicable) shall prevail.

1.6 Ranking of Charges

- (a) This Debenture, and the security interests created thereby, is entered into and created by the Initial Chargor in favour of the Lender on even date with the entry into by the Initial Chargor of the Credit Suisse Debenture and the creation of the security interests thereunder.
- (b) For so long as any security interest of whatsoever nature created by the Credit Suisse Debenture remains in force and effect, any reference in this Debenture to an asset secured under the Credit Suisse Debenture being charged, or the security over any asset secured under the Credit Suisse Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Debenture or any other Finance Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Credit Suisse Debenture or this Debenture and the terms of the Credit Suisse Debenture, this Debenture, and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

1.7 Intercreditor Agreement

This Debenture, including but not limited to any Chargor's obligations in terms of Clause 6 (*Protection of Security*), is subject to the terms of the Intercreditor Agreement.

1.8 Terms defined in the Facility Agreement

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

2. Covenant to Pay

Subject to any limits on its liability specifically recorded in the relevant Finance Document, each Chargor covenants as primary obligor and not only as surety with the Lender that it will promptly pay to the Lender and discharge the Secured Obligations when they fall due in accordance with the Finance Documents.

3. Charging Provisions

3.1 Mortgages and Fixed Charges

Each Chargor, as continuing security for the full payment and discharge of the Secured Obligations, charges in favour of the Lender with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property now belonging or vested in it specified in Schedule 3 (*Real Property*); and
- (b) by way of first fixed charge:
 - (i) all future Land situated in England and Wales acquired by a Chargor after the date of this Debenture;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all of its Investments (other than Shares) and all corresponding Related Rights;
 - (iv) each Bank Account and all corresponding Related Rights;
 - (v) all its rights, title and interest from time to time in and to all of its Intellectual Property and all corresponding Related Rights;
 - (vi) all of its Tangible Moveable Property and all corresponding Related Rights;
 - (vii) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables and all corresponding Related Rights;
 - (viii) the benefit of all licences, consents, authorisations and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;

- (ix) all its rights, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights; and
- (x) to the extent not effectively assigned by Clause 3.2 (*Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and Assigned Agreements, and all corresponding Related Rights.

3.2 Assignment

- (a) Each Chargor assigns and agrees to assign absolutely to the Lender with full title guarantee as continuing security for the full payment and discharge of the Secured Obligations all its rights, title and interest, both present and future, from time to time in and to each of the following assets:

- (i) each Insurance Policy and all corresponding Related Rights; and
 - (ii) each Assigned Agreement and all corresponding Related Rights,
- (each an “Assigned Asset”)

provided that, on payment and discharge in full of the Secured Obligations in accordance with Clause 15 (*Discharge and Release*), the Lender will, at the request and cost of the relevant Chargor, re-assign the relevant Assigned Asset to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor.

- (b) To the extent that any Assigned Asset described in clause (a) above is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Asset.
- (c) Unless and until a Declared Default has occurred and is continuing, but subject to Clause 6.5 (*Insurance Policies*), Clause 6.5 (*Assigned Agreements*) and the Finance Documents, the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements and, for the avoidance of doubt, shall be entitled to receive the proceeds of any claim under the Insurance Policies and Assigned Agreements.

3.3 Floating Charge

- (a) As further continuing security for the full payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee (subject to paragraph (b) below) in favour of the Lender by way of first floating charge all its present and future assets, undertakings and rights, including to the extent not effectively charged by way of fixed charge under Clause 3.1 (*Mortgages and Fixed Charge*) or assigned under Clause 3.2 (*Assignment*) and whether or not so expressed to be charged or assigned.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 and for this purpose it is noted that the floating charge created by each Chargor pursuant to paragraph (a) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

3.4 Conversion of a Floating Charge

- (a) The Lender may, by written notice to the Initial Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) any Chargor requests the Lender to exercise any of its powers under this Debenture.
- (b) Notwithstanding paragraph (a) above, and without prejudice to any law which may have a similar effect, the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture (each a “floating charge asset”) if:
 - (i) any Chargor creates (or attempts or purports to create) any Security or Quasi-Security over any floating charge asset (except for any Security or Quasi-Security permitted by Clause 5 (*Negative Pledge*)); or
 - (ii) any person (entitled to do so) takes any step to effect any expropriation, attachment, sequestration, distress or execution against any floating charge asset; or
 - (iii) to the extent that it gives rise to an Event of Default under the Facility Agreement or any other Finance Document, a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor; or
 - (iv) to the extent that it gives rise to an Event of Default under the Facility Agreement or any other Finance Document, any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with any court.
- (c) Any notice given by, or on behalf of the Lender under paragraph (a) above in relation to any Charged Property shall not be construed as a waiver or abandonment of the Lender’s right to give any other notice in respect of that asset or any other asset or of any other right of the Lender under this Debenture or any other Finance Document.
- (d) Any floating charge created under this Debenture which has converted into a fixed charge under paragraph (a) or paragraph (b) above may be reconverted into a floating charge by notice in writing given at any time by the Lender to the relevant Chargor in relation to the assets specified in such notice.
- (e) Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Floating Charge*):
 - (i) may not be converted into a fixed charge by notice in writing under Clause 3.4(a); and
 - (ii) shall not automatically convert into a fixed charge under Clause 3.4(b).

- (f) Notwithstanding Clauses 3.4(a) and 3.4(b), and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 3.4(a) or cause the automatic crystallisation under Clause 3.4(b) of the floating charge created by that Chargor under Clause 3.3 (*Floating Charge*).

3.5 Property Restricting Charging

- (a) There shall be excluded from any mortgage or charge created by Clause 3.1 (*Mortgages and Fixed Charges*) and from the operation of Clause 4 (*Further Assurance*) any leasehold property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest, until the relevant condition or waiver has been satisfied or obtained.
- (b) For all leasehold property referred to in Clause 3.5(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its best endeavours to obtain such consent as soon as possible and to keep the Lender informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property shall stand charged to the Lender under Clause 3.1 (*Mortgages and Fixed Charges*). If required by the Lender, at any time following receipt of that waiver or consent, the relevant Chargor shall promptly execute a valid legal mortgage, fixed charge or legal assignment in such form as the Lender shall reasonably require.

4. Further Assurance

- 4.1 Each Chargor shall, in each case subject to the Intercreditor Agreement, promptly and at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s):
 - (a) to perfect the Transaction Security or exercise any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Debenture or by law;
 - (b) to confer on the Lender, Security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Transaction Security; and/or
 - (c) to facilitate the realisation of the Charged Property.
- 4.2 Each Chargor shall take all such action as is available to it (including the making of all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Transaction Security.

5. Negative Pledge

No Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security, Quasi-Security or any trust on or over the whole or any part of its assets; or

- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its assets for the time being comprised within an assignment created by Clause 3.2 (*Assignment*) or within a mortgage or fixed charge created by Clause 3.1 (*Mortgages and Fixed Charges*) or arising on crystallisation of a floating charge whether under Clause 3.4 (*Conversion of a Floating Charge*) or otherwise, or part with possession or ownership of them, or purport or agree to do so,

except if not prohibited by the Facility Agreement or with the prior written consent of the Lender.

6. Protection of Security

6.1 Title Documents

- (a) Each Chargor will:
 - (i) in respect of the Shares specified in Schedule 1 (*Shares*), no later than the date falling two (2) Business Days after the date of this Debenture or such later time as may be agreed by the Lender acting reasonably;
 - (ii) in respect of any Shares specified in Schedule 1 (*Shares*) of any Security Accession Deed, no later than two (2) Business Days after the date of that Security Accession Deed (or such later time as may be agreed by the Lender acting reasonably); and
 - (iii) in respect of any other Shares, as soon as reasonably practicable and in any event within five (5) Business Days of such Shares becoming subject to the Transaction Security (or such later time as may be agreed by the Lender acting reasonably),

in each case subject to the Intercreditor Agreement and to the extent not already deposited, deposit with the Credit Agreement Collateral Agent (or as it shall direct) all share certificates and any other documents of title (or local law equivalent) relating to the Shares together with stock transfer forms (or local law equivalent) executed in blank and left undated (together, the "Title Documents") on the basis that the Credit Agreement Collateral Agent or its nominee shall be able to hold such share certificates, documents of title and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence and during the continuance of a Declared Default to complete, under its power of attorney given in this Debenture and subject to the Intercreditor Agreement, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select. If the Credit Agreement Collateral Agent ceases to hold any or all of the Title Documents, the Chargor shall deposit with the Lender (or as it shall direct) such Title Documents within five (5) Business Days and this Clause 6.1 shall apply as if references to the Credit Agreement Collateral Agent are references to the Lender.

- (b) Subject to the Intercreditor Agreement, the Credit Agreement Collateral Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Transaction Security created under this Debenture is released. If reasonably required to effect any transaction which is not prohibited under any Finance Document, the Credit Agreement Collateral Agent shall, as soon as reasonably practicable and at the cost of that Chargor, return any such document to that Chargor (*provided that*, if such transaction is not completed, such document shall be promptly returned to the Credit Agreement Collateral Agent).

- (c) To the extent within its powers, each Chargor shall, and shall ensure that each member of the Group will, at its own cost, promptly upon a request of the Lender amend (or procure the amendment of) the terms of the constitutional documents of any Subsidiary whose shares are, or are required to be, subject to the Transaction Security and of any shareholder or other agreement relating to such shares, in each case, to remove any restriction on the transfer, or on the registration of the transfer, of such shares on creation or enforcement of the Transaction Security.
- (d) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares or Investments where such Shares or Investments are in dematerialised or uncertificated form.

6.2 The Land Registry

- (a) Subject to the terms of the Finance Documents, the Lender is under an obligation to make further advances to the Borrower (which obligation is deemed to be incorporated into this Debenture) and the Transaction Security has been made for securing those further advances.
- (b) In respect of any of the Real Property charged under this Debenture title to which is registered at the Land Registry, it is certified that the Security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.
- (c) Each Chargor shall notify the Lender in writing as soon as reasonably practicable after it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Debenture, the Facility Agreement or any other Finance Document following its designation as an exempt information document.
- (d) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (e) In the case of a Chargor's Real Property in England and Wales, following a Declared Default which is continuing it shall:
 - (i) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
 - (ii) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3.1 (*Fixed Charges and Mortgages*);
 - (iii) promptly submit to HM Land Registry a duly completed Form RX1 requesting the restriction and notice set out in paragraph (g) below and Form CH2 in respect of the obligation to make further advances; and
 - (iv) promptly pay all appropriate registration fees,

or, if the Lender notifies a Chargor that the Lender will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Lender with all duly completed forms requested by the Lender together with all registration fees required,

and the Chargor consents in each such case to any application being made by the Lender.

- (f) On completion of the registration of any charge pursuant to this Clause 6.2, the relevant Chargor shall supply to the Lender a certified copy of the relevant Title Information Document issued by HM Land Registry as soon as reasonably practicable upon receipt of the relevant Title Information Document.
- (g) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry following the occurrence of a Declared Default which is continuing:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register, or its conveyancer.”

- (h) The Chargor will, following the occurrence of a Declared Default which is continuing, apply or consent to the Lender applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.
- (i) Subject to the rights of any prior mortgagee, each Chargor shall, following the occurrence of a Declared Default which is continuing, deposit (and if those deeds and documents are with the Land Registry shall deposit them upon their release and receipt) with the Lender, and the Lender shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.
- (j) If, at any time and from time to time, a Chargor has any interest in any Material Property which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Security Accession Deed at that time, the relevant Chargor will, to the extent required to do so by (and in accordance with) Clauses 20.24 (*Further Assurance*) of the Facility Agreement, promptly execute and deliver to the Lender a supplemental legal mortgage, in the agreed terms (both parties acting reasonably), over that Material Property as security for the Secured Obligations.

6.3 Notices

No later than the date falling five (5) Business Days after the occurrence of a Declared Default which is continuing, each Chargor will promptly notify the Lender of details of:

- (a) any Bank Account maintained by a Chargor with an Account Bank opened by a Chargor after the date of this Debenture or, as the case may be, the date of execution of the Security Accession Deed to which it is a party;
- (b) any Investments acquired by, subscribed for or granted to a Chargor;
- (c) any Assigned Agreement to which a Chargor is a party or in which it otherwise acquires an interest; and

- (d) any Insurance Policy to which a Chargor is a party, which is written in favour of a Chargor or in which a Chargor is otherwise interested and which it becomes party or in which it otherwise acquires any interest after the date of this Debenture or, as the case may be, the date of execution of the Security Accession Deed to which it is a party.

6.4 Receivables and Bank Accounts

- (a) Each Chargor will:
 - (i) as agent for the Lender, collect all Trading Receivables charged to the Lender under this Debenture and pay the proceeds forthwith upon receipt into a Bank Account (or, following the occurrence of a Declared Default which is continuing, into any other specially designated account(s) with the Lender or another Account Bank as the Lender may from time to time direct); and
 - (ii)
 - (A) in respect of each Bank Account set out in Schedule 2 (*Bank Accounts*), within five (5) Business Days of the date of this Debenture (or such later time as may be agreed by the Lender acting reasonably);
 - (B) in respect of each Bank Account set out in Schedule 2 of any Security Accession Deed, within five (5) Business Days of the date of that Security Accession Deed (or such later time as may be agreed by the Lender acting reasonably); and
 - (C) in respect of any other Bank Account, as soon as reasonably practicable, but in any event within five (5) Business Days after such Bank Account becomes subject to the Transaction Security (or such later time as may be agreed by the Lender acting reasonably),

serve an Account Notice on the Account Bank (with a copy to the Lender) and use all reasonable endeavours to procure that such Account Bank signs and delivers to the Lender an acknowledgement substantially in the form set out in the Account Notice no later than the date falling twenty (20) Business Days after such service (or such later time as may be agreed by the Lender acting reasonably), *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the Account Bank its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.
- (b) Unless and until a Declared Default has occurred and is continuing, each Chargor may deal, operate and transact business in relation to the Bank Accounts (including opening and closing the Bank Accounts).
- (c) While a Declared Default is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Bank Account without the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

6.5 Insurance Policies

- (a) At the request of the Lender following the occurrence and during the continuance of a Declared Default, each Chargor shall (at its own cost), as soon as practicable and in

any event no later than the date falling five (5) Business Days after such request or such later time as may be agreed by the Lender acting reasonably, in respect of any Insurance Policy, duly execute and deliver to the other parties to such Insurance Policy (or procure delivery of) an Insurance Notice (with a copy to the Lender).

- (b) Unless and until a Declared Default has occurred and is continuing, each Chargor may deal with any Insurance Policy in the ordinary course of its business.
- (c) Each Chargor shall use commercially reasonable endeavours to procure that each counterparty acknowledges the notice given pursuant to paragraph (a) above by countersigning a copy of it and delivering that copy to the Lender no later than the date falling twenty (20) Business Days of service after such notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment its obligation to use commercially reasonable endeavours to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.
- (d) No loss payee or other endorsement will be made on any insurance policy and the Lender will not be named as co-insured, additional insured or otherwise noted on any insurance policy.

6.6 Assigned Agreements

- (a) Each Chargor will (at its own cost):
 - (i) in relation to each Assigned Agreement existing on the date hereof, no later than the date falling five (5) Business Days after the date of this Debenture or such later time as may be agreed by the Lender acting reasonably, or, in relation to each Assigned Agreement existing on the date of execution of a Security Accession Deed, as the case may be, no later than the date falling five (5) Business Days after the date of execution of the Security Accession Deed to which that Chargor is a party or such later time as may be agreed by the Lender acting reasonably; and
 - (ii) in respect of any other Assigned Agreement created or designated as such by the Initial Chargor and the Lender after the date of this Debenture, as soon as reasonably practicable and in any event within 5 Business Days of such creation or designation, or such later time as may be agreed by the Lender acting reasonably,

deliver a Counterparty Notice to the other parties to the Assigned Agreement (with a copy to the Lender).

- (b) Unless and until a Declared Default has occurred and is continuing, each Chargor may deal with its Assigned Agreements in the ordinary course of its business (including any amendment, waiver or termination thereof). The Lender shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred and is continuing.
- (c) Each Chargor shall procure that each counterparty to an Assigned Agreement signs and delivers to the Lender an acknowledgement of the notice given pursuant to paragraph (a) or paragraph (b) above substantially in the form set out in the Counterparty Notice no later than the date falling twenty (20) Business Days after the delivery of the Counterparty Notice or such later time as may be agreed by the Lender acting reasonably, *provided that*, with respect to such counterparties that are not members of the Group, if the relevant Chargor has not been able to obtain

acknowledgement its obligation to use commercially reasonably endeavours to obtain that acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

- (d) Pursuant to Clause 21.1 (*Notice of Charge or Assignment*), this Debenture constitutes (i) a Counterparty Notice under paragraph (a)(i) or (ii) above to each Chargor that is a party to an Assigned Agreement, and (ii) an acknowledgement of such Counterparty Notice by the relevant Chargor.
- (e) The Lender is not obliged to take any steps necessary to preserve any asset assigned pursuant to clause 3.2 (*Assignment*), to enforce any term of an Assigned Agreement against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture.
- (f) No loss payee or other endorsement will be made on any Insurance Policy and the Lender will not be named as co-insured, additional insured or otherwise noted on any Insurance Policy.

6.7 Other Receivables

- (a) At the request of the Lender following the occurrence and during the continuance of a Declared Default, each Chargor shall (at its own cost), as soon as practicable and in any event no later than the date falling five (5) Business Days after such request or such later time as may be agreed by the Lender acting reasonably, in respect of any Trading Receivables, duly execute and deliver to the other parties to such Trading Receivables a Counterparty Notice (with a copy to the Lender).
- (b) Each Chargor shall use reasonable endeavours to procure that each counterparty signs and delivers to the Lender an acknowledgement of the notice given pursuant to paragraph (a) above substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, provided that, if the relevant Chargor has not been able to obtain acknowledgment its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.
- (c) Unless and until a Declared Default has occurred and is continuing, each Chargor may deal with its Trading Receivables in the ordinary course of its business (including any amendment, waiver or termination thereof).
- (d) During the continuance of a Declared Default, each Chargor shall deal with the Trading Receivables (both collected and uncollected) in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Debenture.

6.8 Voting and Distribution Rights

- (a) So long as a Declared Default is not continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Investments or Related Investment Rights, in each case, to the extent not prohibited under the Facility Agreement; and
 - (ii) each Chargor shall be entitled to take all steps and exercise all rights, powers and discretion (including voting rights) attaching to its Investments as well as Related Investment Rights and to deal with, receive, own and retain all assets

and proceeds in relation thereto without restriction or condition, *provided that*, it shall not exercise any such voting rights or powers in a manner which would prejudice the validity or enforceability of the Transaction Security or cause an Event of Default.

- (b) After a Declared Default has occurred and is continuing such Chargor shall hold any dividends, distributions and other monies paid or payable on or derived from its Investments or Related Investment Rights on trust for the Lender and pay the same immediately to the Lender (or as it may direct) for application in accordance with Clause 11 (*Application of Proceeds*).
- (c) After a Declared Default has occurred and is continuing:
 - (i) the Lender or its nominee may (in the name of the relevant Chargor and without further consent or authority on the part of the Chargor), for the purposes of protecting its interests in relation to the Secured Obligations and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise or direct the exercise of any voting and other rights and powers (together, the “voting rights”) which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise;
 - (ii) the Lender or its nominee may complete any instrument of transfer deposited with it by the relevant Chargor and register it with the relevant company secretary; and
 - (iii) each Chargor shall comply or procure the compliance with any direction of the Lender in respect of the exercise of such voting rights,

provided that, the Lender may, in its absolute discretion and without any consent or authority from any Chargor, by notice to the Initial Chargor elect to give up the right to exercise any voting rights conferred or to be conferred on the Lender pursuant to this paragraph (c) and on and from the date of any such notice, the relevant Chargor shall be entitled to exercise such voting rights subject to the proviso of paragraph (a)(ii) above.

- (d) If, at any time while a Declared Default is continuing, any Investments are registered in the name of the Lender or its nominee, the Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Investments.

6.9 Intellectual Property

- (a) Unless and until a Declared Default has occurred and is continuing, each Chargor may deal with its Intellectual Property in the ordinary course of business (including allowing its intellectual property to lapse if no longer material to its business).
- (b) Upon the occurrence and during the continuance of a Declared Default, each Chargor will promptly and at its own cost do all such acts and execute all such documents as

the Lender may reasonably specify and in such form as the Lender may reasonably require to create, perfect, protect or maintain the Security created under this Debenture in respect of any Intellectual Property, including notification of third parties from whom Intellectual Property is licensed, leased or from whom the relevant Chargor otherwise derives its interest in Intellectual Property.

- (c) Each Chargor appoints the Lender as its agent to, following the occurrence of a Declared Default which is continuing, apply for the Transaction Security in respect of any Intellectual Property in which it has an interest to be recorded, at the Lender's discretion, on any register, including the relevant Intellectual Property register of the UK Intellectual Property Office, the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market and any other national, regional or international Intellectual Property register.

6.10 Tangible Moveable Property

- (a) Unless and until a Declared Default has occurred and is continuing, each Chargor may deal with its Tangible Moveable Property in the ordinary course of its business.
- (b) Following the occurrence and during the continuance of a Declared Default, each Chargor will promptly and at its own costs do all such acts and execute all such documents as the Lender may reasonably specify and in such form as the Lender may reasonably require in order to create, perfect, protect or maintain the Security created under this Debenture in respect of any Tangible Moveable Property.

6.11 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, unless and until a Declared Default has occurred and is continuing (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof;
- (b) sell, assign, license, sub-license, transfer, allow to lapse, decide not to register, cease to pursue any application in respect of, or otherwise deal in the Intellectual Property in the ordinary course of its business; and
- (c) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party,

except as expressly prohibited by the Facility Agreement.

7. Continuing Security

7.1 Continuing Security

The Transaction Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all (other than termination in full as contemplated by Clause 15.3 (*Covenant to Release*)) or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

The Transaction Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Lender may now or after the date of this Debenture hold for any of the Secured Obligations and the Transaction Security may be enforced against each Chargor without first having recourse to any other rights of the Lender.

8. Enforcement of Security

8.1 Enforcement Powers

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture.
- (b) At any time after a Declared Default has occurred and is continuing:
 - (i) the Transaction Security is immediately enforceable;
 - (ii) the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture or by law (as varied or extended by this Debenture) shall be immediately exercisable;
 - (iii) the Lender may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of the Transaction Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of or otherwise deal with all or any part of the Charged Property; and
 - (iv) the Lender may exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Share is registered or who is the holder of any of them.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Transaction Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

8.3 Powers of Leasing

At any time after a Declared Default has occurred and is continuing, the Lender may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

8.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Lender

without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Lender has taken possession or appointed a Receiver of the Charged Property.

8.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on the exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Transaction Security constituted by this Debenture.

8.6 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “**financial collateral**” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No.3226) (the “**Regulations**”).
- (b) At any time after a Declared Default has occurred and is continuing, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Lender must promptly attribute a value to any appropriated financial collateral, which shall be:
 - (i) in the case of cash, the amount standing to the credit of the relevant Bank Account at the time the Lender exercises the right of appropriation; and
 - (ii) in the case of any financial collateral not falling within paragraph (a) above, as confirmed by reference to either any relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of appropriation or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Lender exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Secured Obligations, either:
 - (i) the Lender must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations and promptly return any excess proceeds to the Chargor; or
 - (ii) the relevant Chargor will remain liable to the Lender for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

8.7 Fixtures

At any time following the occurrence of and during the continuance of a Declared Default, the Lender may sever any fixtures from the property to which they are attached and sell them separately from that property.

9. Representations and Undertakings

9.1 General

The Initial Chargor makes the representations and warranties set out in this Clause 9 (*Representations*) to the Lender on the date of this Debenture.

9.2 Ownership of Charged Property

The Initial Chargor is the sole legal and beneficial owner of all of the Charged Property identified against its name in schedules 1 to 3 (inclusive).

9.3 Charged Securities

The Shares listed in schedule 1 (*Shares*) are fully paid and constitute the entire share capital owned by the Initial Chargor in the relevant company at the date of this Debenture and constitute the entire share capital of each such company at the date of this Debenture.

9.4 PSC Regime Representations

- (a) The Initial Chargor has not received any warning notice or restrictions notice pursuant to Part 21A of the Companies Act 2006 from any member of the Group in respect of which it holds shares charged pursuant to this Debenture or, as the case may be, the Security Accession Deed.
- (b) The Initial Chargor has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

9.5 PSC Undertakings

- (a) Each Chargor whose shares constitute Charged Property shall promptly:
 - (i) notify the Lender if it has issued or intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Lender a copy of any such warning notice or restrictions notice.
- (b) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21 A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture and any Security Accession Deed).

9.6 Information and Documents

- (a) Each Chargor undertakes that it will supply to the Lender promptly such information as the Lender may from time to time reasonably request about the Charged Property and compliance of the Chargors with the terms of this Debenture.
- (b) Without prejudice to any specific requirements in this Debenture for the delivery of documents, each Chargor undertakes that it will promptly deliver to the Lender all documents relating to the Charged Property which the Lender may from time to time reasonably require.
- (c) The Lender may retain any document delivered to it under this Debenture for so long as any Transaction Security remains in force and, if for any reason any document is returned to a Chargor (or its nominee) before such time, it may by notice to that

Chargor require that the relevant document be redelivered to it and that Chargor shall promptly comply (or procure compliance) with such notice.

10. Receivers

10.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Lender may by writing under hand signed by any officer or manager of the Lender:
 - (i) appoint any person(s) to be Receiver(s) of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the Lender may appoint an administrator of any Chargor pursuant to that paragraph.
- (d) At any time after a Declared Default has occurred and is continuing, the Lender shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) Notwithstanding anything to the contrary in this Debenture, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Debenture for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

10.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Lender may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence and during the continuance of a Declared Default, have power to (but will not be limited to):

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Transaction Security or not;

- (d) sell, let or lease or concur in disposing, letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Real Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

10.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

The Lender may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.5 Remuneration of Receiver

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

10.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

11. Application of Proceeds

11.1 Order of Application

All moneys and other proceeds or assets received or recovered by the Lender or any Receiver pursuant to this Debenture shall (except as may be otherwise required by applicable law) be applied in the order and manner specified in the Intercreditor Agreement (provided that the terms of the Intercreditor Agreement shall prevail to the extent of any inconsistency), notwithstanding any purported appropriation by any Chargor.

11.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

11.3 Application Against Secured Obligations

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Lender from a Chargor or a Receiver under this Debenture may be applied by the Lender to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Lender may determine.

11.4 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Lender may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Lender as the Lender shall think fit) and the Lender (or any Receiver) may retain the same for the period which he (or any Receiver) considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Transaction Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Lender (or Receiver) may pay the proceeds of recoveries into a suspense account.

12. Protection of Receiver

12.1 No Liability

None of the Lender, any Receiver nor Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, bad faith, wilful default or breach of any obligations under the Finance Documents to which it is a party.

12.2 Possession of Charged Property

If the Lender or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

12.3 Primary Liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal Security for the Secured Obligations. The liability of each Chargor under this Debenture and the Transaction Security shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Lender, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the Transaction Security (as secondary or collateral charges only) would, but for this provision, have been discharged.

12.4 Delegation

Without prejudice to delegation by the Lender permitted under the Facility Agreement, during the continuance of a Declared Default and subject to the terms of the Facility Agreement, the Lender may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Lender will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Lender acted with gross negligence or willful misconduct in the selection of such Delegate.

12.5 Cumulative Powers

The powers which this Debenture confers on the Lender and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13. Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any person nominated for such purpose by the Lender or any Receiver in writing as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed:

- (a) at any time after the occurrence and during the continuance of a Declared Default; or
- (b) if any Chargor has failed to perform any obligation under this Debenture and such failure has not been remedied no later than the date falling five (5) Business Days after a written request from the Lender,

to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought 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 Lender or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Lender and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

14. Protection for Third Parties

14.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Lender or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14.2 Receipt Conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Lender or any Receiver.

15. Discharge and Release

15.1 Amounts Avoided

If any amount paid by a Chargor or any other member of the Group in respect of the Secured Obligations is capable of being avoided, reduced or set aside by virtue of any bankruptcy, insolvency, liquidation or administration of the relevant Chargor or such other member of the Group or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid and the liability of such Chargor under this Debenture and the Transaction Security constituted by this Debenture shall continue. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

15.2 Discharge Conditional

Any settlement or discharge between a Chargor and the Lender shall be conditional upon no Security or payment to the Lender by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Debenture) the Lender shall be entitled to recover from that Chargor the value which the Lender has placed on that Security or the amount of any such payment as if that settlement or discharge had not occurred and the Transaction Security shall continue or be reinstated as if that settlement or discharge had not occurred.

15.3 Covenant to Release

Once all the Secured Obligations have been paid in full, and the Lender does not have any actual or contingent liability to advance further monies to or incur liability on behalf of the Borrower or other member of the Group under the Finance Documents that are to be secured by the Transaction Security, the Lender shall (or shall procure that its nominees shall), at the request and cost of each Chargor, take any action (including the execution of all documents), which may be necessary or desirable and requested by the relevant Chargor to release the Charged Property from the Transaction Security.

16. Ruling Off

If the Lender receives notice of any subsequent Security or other interest affecting any of the Charged Property (except for any Security or Quasi-Security permitted by Clause 5 (*Negative Pledge*)) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

17. Time Deposits

(a) If any time deposit matures on any account which any Chargor has with the Lender at a time when:

- (i) this Transaction Security has become enforceable; and
- (ii) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

18. Redemption of Prior Charges

The Lender may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Lender all principal monies and interest and all losses, charges or expenses incidental to any such redemption or transfer.

19. Changes to Parties

19.1 Assignment by the Lender

The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Finance Documents. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred without the prior written consent of the Lender, acting in its absolute discretion.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to the Lender under Clause 22 (*Changes to the Lender*) of the Facility Agreement and the Obligors under Clause 23 (*Changes to the Obligors*) of the Facility Agreement and under any similar provisions of any other Finance Document, and, subject to the Facility Agreement, authorises the Lender to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 Consent of Chargors

Each Chargor consents to new Subsidiaries required to execute a Security Accession Deed in accordance with the terms of the Facility Agreement becoming Chargors and irrevocably appoints the Initial Chargor as its agent for the purpose of executing any Security Accession Deed on its behalf.

20. Miscellaneous

20.1 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

20.2 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

20.3 Failure to Execute

Failure by one or more parties (“Non-Signatories”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

20.4 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

21. Notices

Any notice or other communication to be given or made under or in connection with this Debenture shall be given or made in accordance with Clause 27 (*Notices*) of the Facility Agreement.

21.1 Notice of charge or assignment

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

22. Governing Law and Jurisdiction

22.1 Governing Law

This Debenture and any dispute, proceedings or claims of whatever nature arising out of or in connection with it or its formation (including any non-contractual obligations) are governed by English law.

22.2 Jurisdiction

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

22.3 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.

22.4 Exclusive Jurisdiction

Clause 22.2 (*Jurisdiction*) and Clause 22.3 (*Convenient Forum*) are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

Schedule 1

Shares

None as at the date of this Debenture.

Schedule 2

Bank accounts

Initial Chargor	Account Bank	SWIFT / Sort Code	IBAN / Account Number
VistaJet International Limited	CITI		
VistaJet International Limited	CITI		
VistaJet International Limited	CITI		
VistaJet International Limited	BARCLAYS		

Schedule 3

Real Property

Chargor	Freehold/Leasehold	Title number	Description
VistaJet International Limited	Leasehold	NGL957920	51 and 52 Charles Street and 10 Fitzmaurice Place, London (10 year lease expiring on 25 November 2025)

Schedule 4

Forms of Notices

Part 1 Form of Account Notice

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs,

[Insert name of Chargor] – Security over Bank Accounts

We notify you that [Insert name of Chargor] (the “Chargor”) has assigned and charged to [Insert name of Lender] (the “Lender”) the accounts identified below and any other accounts of the Chargor from time to time opened and maintained with you (the “Charged Accounts”), including all its rights, title and interest in and to the monies from time to time standing to the credit of, and all interest (if any) accruing on, the Charged Accounts any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you, by way of a Debenture dated [●] 2020 (the “Debenture”).

Charged Accounts	
Account Number	Sort Code
[●]	[●]
[●]	[●]

We further notify you that:

1. In respect of the Charged Accounts:

- (a) prior to the receipt by you of a notice from the Lender specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing as provided in paragraph (b) below, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts; and
- (b) following receipt by you of a written notice from the Lender specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing (and you may rely on such notice without enquiry as to the matters set out therein), the Chargor irrevocably authorises and instructs you:
 - (i) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender and to pay all or any part of those monies to the Lender (or as it may direct), and not to the Chargor; and
 - (ii) otherwise to deal only with the Lender in relation to the Charged Accounts.

2. We irrevocably authorise and instruct you to disclose to the Lender any information relating to the Chargor and the Charged Accounts which the Lender may from time to time request you to provide.

3. The provisions of this notice may only be revoked or varied with the written consent of the Lender and the Chargor.
4. Please sign the enclosed copy of this notice and return it to the Lender (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice; and
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
5. The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Lender]*

Copy to: *[Insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) and (b) above.

for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Part 2 Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs,

[Insert name of Chargor] – Assignment of [identify the relevant Intra-Group Loan Agreement/other Assigned Agreement] (the “Agreement”)

We notify you that [Insert name of Chargor] (the “Assignor”) has assigned all its rights, title and interest in and to the Agreement to [Insert name of Lender] (the “Lender”) by way of a Debenture dated [●] 2020 (the “Debenture”).

We further notify you that:¹

1. Prior to receipt by you of a written notice from the Lender as provided in paragraph 2 below, the Assignor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Lender specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing (and you may rely on such notice without enquiry as to the matters set out therein), the Assignor irrevocably authorises and instructs you:
 - (a) to pay all monies to which the Assignor is entitled under the Agreement direct to the Lender (or as it may direct), and not to the Assignor; and
 - (b) otherwise to deal only with the Lender in relation to the Agreement.
3. The Assignor authorises you to disclose to the Lender any information relating to the Agreement which the Lender may from time to time request in writing.
4. The provisions of this notice may only be revoked or varied with the written consent of the Lender and the Assignor.
5. Please sign the enclosed copy of this notice and return it to the Lender (with a copy to the Assignor) by way of your confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions; and
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Assignor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.
6. The provisions of this notice are governed by English law.

¹ **Note:** Paragraphs 1 and 2 below to be amended in respect of any Counterparty Notice served after the occurrence and during the continuance of a Declared Default to remove the Assignor's permission to deal with the Agreement.

Yours faithfully,

for and on behalf of
[Insert name of Assignor]

[On acknowledgement copy]

To: *[Insert name and address of Lender]*

Copy to: *[Insert name address of Assignor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

for and on behalf of
[Insert name of Counterparty]

Dated: [●]

Part 3 Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs,

[Insert name of Chargor] – Assignment of [identify the relevant Insurance Policy] (the “Policy”)

We notify you that [Insert name of Chargor] (the “Assignor”) has assigned all its rights, title and interest in and to the Policy to [Insert name of Lender] (the “Lender”) by way of a Debenture dated [●] 2020 (the “Debenture”).

We further notify you that:

1. A Declared Default (as defined in the Debenture) has occurred and is continuing (and you may rely on this notice without enquiry as to the matters set out herein).
2. The Assignor irrevocably authorises and instructs you:
 - (a) to pay all monies to which the Assignor is entitled under the Policy direct to the Lender (or as it may direct), and not to the Assignor; and
 - (b) otherwise to deal only with the Lender in relation to the Policy.
3. The Assignor authorises you to disclose to the Lender any information relating to the Policy which the Lender may from time to time request in writing.
4. The provisions of this notice may only be revoked or varied with the written consent of the Lender and the Assignor.
5. Please sign the enclosed copy of this notice and return it to the Lender (with a copy to the Assignor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions; and
 - (b) you have not previously received any notice (other than notices which were subsequently irrevocably withdrawn) that the Assignor has assigned or charged its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
6. The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[Insert name of Assignor]

[On acknowledgement copy]

To: *[Insert name and address of Lender]*

Copy to: *[Insert name address of Assignor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

for and on behalf of
[Insert name of insurance company]

Dated: [●]

Schedule 5

Form of Security Accession Deed

This deed (the “Security Accession Deed”) is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “New Chargor”);
- (2) VISTAJET INTERNATIONAL LIMITED. (“VistaJet UK”) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [●] as lender (the “Lender”).

Recital:

This Security Accession Deed is supplemental to a Debenture dated [●] 2020 between, among others, VistaJet UK, the other Chargors named therein and the Lender, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

Unless otherwise defined herein, terms defined in the Debenture shall have the same meaning when used in this Security Accession Deed.

1.2 Construction

- (a) Clauses 1.2 (*Construction*) to 1.6 (*Terms Defined in the Facility Agreement*) of the Debenture will be deemed to be set out in full in this Security Accession Deed, but as if references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) Notwithstanding anything to the contrary set out in this Security Accession Deed, nothing in this Security Accession Deed shall (or shall be construed to) prohibit any transaction, matter or other step (or the New Chargor taking or entering into any transaction, matter or other step), which is not prohibited by any Finance Document.

2. Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as an Initial Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the relevant Finance Document, the New Chargor covenants as primary obligor and not only as surety with the Lender that it will promptly pay to the Lender and discharge the Secured Obligations in accordance with the Finance Documents.

2.3 Mortgages and Fixed Charge

The New Chargor, as continuing security for the full payment and discharge of the Secured Obligations, charges in favour of the Lender with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Real Property; and
- (b) by way of first fixed charge:
 - (i) all future Land situated in England and Wales acquired by the New Chargor after the date of this Security Accession Deed;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all of its Investments (other than Shares) and all corresponding Related Rights;
 - (iv) each Bank Account and all corresponding relating rights;
 - (v) all its rights, title and interest from time to time in and to all of its Intellectual Property and all corresponding Related Rights;
 - (vi) all of its Tangible Moveable Property and all corresponding Related Rights;
 - (vii) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables and all corresponding Related Rights;
 - (viii) the benefit of all licences, consents, authorisations and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;
 - (ix) all its rights, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights; and
 - (x) to the extent not effectively assigned by Clause 2.4 (*Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and Assigned Agreements, and all corresponding Related Rights.

2.4 Assignment

- (a) The New Chargor assigns and agrees to assign absolutely to the Lender with full title guarantee as continuing security for the full payment and discharge of the Secured Obligations all its rights, title and interest, both present and future, from time to time in and to each of the following assets:
 - (i) each Insurance Policy and all corresponding Related Rights; and
 - (ii) each Assigned Agreement and all corresponding Related Rights,
 (each an “Assigned Asset”)

provided that on payment and discharge in full of the Secured Obligations, and subject to as provided in 15 (*Discharge and Release*) of the Debenture, the Lender will, at the request and cost of the New Chargor, re-assign the relevant Assigned Asset to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the New Chargor (acting reasonably).

- (b) To the extent that any Assigned Asset described in clause 2.4(a)(i) above is not assignable the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Asset.

2.5 Floating Charge

- (a) As further continuing security for the full payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee (subject to paragraph (b) below) in favour of the Lender by way of first floating charge all its present and future assets, undertakings and rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Mortgages and Fixed Charge*) or assigned under Clause 2.4 (*Assignment*) and whether or not so expressed to be charged or assigned.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 2.5 and for this purpose it is noted that the floating charge created by the New Chargor pursuant to paragraph (a) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

3. Negative Pledge

No New Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security, Quasi-Security or any trust on or over the whole or any part of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Assets for the time being comprised within an assignment created by Clause 2.4 (*Assignment*) or within a mortgage or fixed charge created by Clause 2.3 (*Mortgages and Fixed Charges*) or arising on crystallisation of a floating charge whether under Clause 3.4 (*Conversion of a Floating Charge*) of the Debenture or otherwise, or part with possession or ownership of them, or purport or agree to do so,

except if not prohibited by the Facility Agreement or with the prior written consent of the Lender.

4. Consent of Existing Chargors

The existing Chargors agree to the terms of this Security Accession Deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. Construction of Debenture

The Debenture and this Security Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this Security Accession Deed.

6. Notices

The New Chargor confirms that any notice or other communication to be given or made to it under or in connection with this Security Accession Deed and the Debenture may be given or made in accordance with Clause [27] (*Notices*) of the Facility Agreement.

7. Governing Law and Jurisdiction

- (a) This Security Accession Deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it or its formation (including any non-contractual obligations) are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Accession Deed (including a dispute relating to the existence, validity or termination of this Security Accession Deed or any non-contractual obligations arising out of or in connection with this Security Accession Deed) (a “**Dispute**”).
- (c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.
- (d) Paragraph (b) and paragraph (c) above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Security Accession Deed has been duly executed and delivered as a deed on the date first above written.

Schedule 1 to Security Accession Deed: Shares

New Chargor	Subsidiary (Name and Registered Number)	Number and Class of Shares
[•]	[•]	[•]

Schedule 2 to Security Accession Deed: Bank Accounts

New Chargor	Account Bank	Sort Code	Account Number
[•]	[•]	[•]	[•]

Schedule 3 to Security Accession Deed: Real Property

New Chargor	Freehold/Leasehold	Title number	Description
[•]	[•]	[•]	[•]

Signatories to Security Accession Deed

The New Chargor

Executed as a Deed by
[insert name of New Chargor]
acting by:

_____ **[•]** as Director

Witness:
Name:
Address:
Occupation:

Notice Details

Address: **[•]**

Facsimile: **[•]**
Attention: **[•]**

VISTAJET INTERNATIONAL LIMITED

Executed as a Deed by
VISTAJET INTERNATIONAL LIMITED
acting by:

_____ **[•]** as Director

Witness:
Name:
Address:
Occupation:

The Lender

Signed by

[insert name of Lender]

acting by:

[●] as Authorised Signatory


Signatories to Debenture

The Initial Chargors

Executed as a deed by **VISTAJET INTERNATIONAL LIMITED** acting by a director and its secretary

Signature of Director: 

Ian Moore

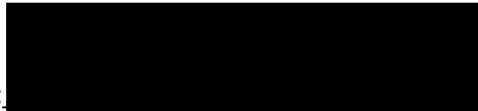
Signature of Secretary:..... 

Iain Rubli

The Lender

Signed by
BARCLAYS BANK PLC

By:



Name: Elina Chachko Morrison

Title: VP, Transaction Management, GLG Debt Finance