



**Registration of a Charge**

Company Name: **I HEART STUDIOS CREATIVE IMAGE SOLUTIONS LIMITED**

Company Number: **07657037**



XBFYR0TC

Received for filing in Electronic Format on the: **02/11/2022**

**Details of Charge**

Date of creation: **26/10/2022**

Charge code: **0765 7037 0009**

Persons entitled: **CREATIVE IMAGE NOMINEES LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **STEPHENSON HARWOOD LLP**



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

Company number: 7657037

Charge code: 0765 7037 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2022 and created by I HEART STUDIOS CREATIVE IMAGE SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2022 .

Given at Companies House, Cardiff on 4th November 2022

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



**Companies House**



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

**Date 26 October 2022**

- (1) The companies named in this deed (as Charging Companies)**
- (2) Creative Image Nominees Limited (as Security Trustee)**

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**Composite Guarantee and  
Debenture**

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Dated 26 October 2022

## Parties

- (1) **The companies in Schedule 1 hereto** (the "**Original Charging Companies**"); and
- (2) **Creative Image Nominees Limited** (company number 14344897) whose registered office is at 1 Finsbury Circus, London, EC2M 7SH as security trustee pursuant to the Security Trust Deed (as defined below) (the "**Chargee**").

## Recitals

- (A) The Chargee has entered into this deed in its capacity as security trustee for and on behalf of the Secured Parties (as defined below) pursuant to the Security Trust Deed (as defined below).

## Operative provisions

### 1 Definitions and interpretation

#### 1.1 Definitions

Words and expressions defined in this Deed (this "**Debenture**") shall, unless the context requires otherwise, have the respective meanings ascribed to them:

**"Act"** means the Law of Property Act 1925;

**"Bank"** means Barclays Bank plc;

**"Business Day"** means a day, not being a Saturday or Sunday, on which banks are open for business in the City of London;

**"Charging Companies"** means the Original Charging Companies and any company which accedes to the terms of this Debenture pursuant to the terms of a duly executed Deed of Accession (each a "**Charging Company**");

**"Collections Accounts"** means any account(s) with the Chargee and any other bank, financial institution or other person together with all additions to or renewals or replacements thereof (in whatever currency);

**"Deed of Accession"** means a deed of accession to this Debenture in the form set out in Schedule 5;

**"Default Rate"** means the rate of four per cent. per annum above the base lending rate of Barclays Bank Plc as applicable;

**"Encumbrance"** includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, or any other security agreement or arrangement (excluding retention of title clauses) whether relating to existing or future assets;

**"Event of Default"** has the meaning given in clause 11;

**"Group Shares"** means all stocks, shares, debentures, bonds, warrants, coupons or other securities and Investments owned by any Charging Company;

**"Guarantee"** means the guarantee and indemnity contained in clause 2, as extended by Schedule 4;

**"Insurances"** means the policies of insurance in which a Charging Company has an interest from time to time;

**"Intellectual Property Rights"** means patents, patent applications, trade marks, service marks, trade names, brand names, registered designs, copyright and all other industrial and intellectual property rights of any Charging Company;

**"Instrument"** means the instrument dated 29 April 2021 constituting up to £200,000 Secured Loan Stock 2023 of the Parent as amended by a deed of amendment and restatement on or around the date of this Deed, and as amended from time to time;

**"Investments"** means shares, certificates of deposit, debentures and other investments as defined in part II of Schedule II of the Financial Services and Markets Act 2000 including, for the avoidance of doubt, Group Shares;

**"Parent"** means I Heart Studios Group Ltd (registered number 12683700) whose registered office is 6th Floor Charlotte Building, 17 Gresse Street, London, United Kingdom, W1T 1QL;

**"Permitted Encumbrance"** means:

- (a) Encumbrances arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading; and
- (b) those Encumbrances granted in terms of this Deed or with the prior written approval of the Chargee, including any other composite guarantee and debenture entered into by the Charging Companies and the Stockholders on the date of this Deed;

**"Receivables"** means:

- (a) all present and future book and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts recoverable or receivable by any Charging Company from other persons or due or owing to such Charging Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (b) the benefit of all rights and remedies relating to any of the foregoing including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Encumbrances, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and
- (c) all proceeds of any of the foregoing;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Chargee under this Debenture;

**"Related Rights"** means, in relation to any Investments or Security Shares, all dividends, distributions and other income paid or payable on the relevant Investment or Security Shares (as the case may be), together with:

- (a) all shares or other property derived from the relevant Investment or Security Shares (as the case may be); and
- (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Security Shares (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Parent under the Instrument to the Chargee, together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under the Instrument and any related document, including this Debenture or other security document;

**"Secured Parties"** has the meaning given to such term in the Security Trust Deed;

**"Security Assets"** means all property, rights and assets from time to time charged by or pursuant to this Debenture;

**"Security Shares"** means the Group Shares and the Related Rights accruing to all or any of the Security Shares;

**"Security Trust Deed"** means the security trust deed of even date herewith between (1) the Charging Companies, and (2) the Chargee and others, as amended from time to time; and

**"Shareholders' Agreement"** means the shareholders' agreement dated on or around the date of this Deed between (1) the Investor, (2) the Founder, (3) the Management Shareholders and (3) the Company (as defined therein), (and as amended, varied adhered to or supplemented from time to time);

**"Stockholders"** has the meaning in the Instrument.

## 1.2 Interpretation

- 1.2.1 References to clauses, sub-clauses, paragraphs and Schedules are to be construed, unless otherwise stated, as references to clauses, sub-clauses, paragraphs and the Schedules of this Debenture.
- 1.2.2 References in this Debenture to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended for the time being.
- 1.2.3 Clause headings are for convenience only and shall in no way affect the construction of this Debenture.
- 1.2.4 Section 61 of the Act shall govern the construction of this Debenture.

- 1.2.5 References to the "Charging Companies" and the Chargee shall be construed so as to include their respective successors or permitted assignees (whether immediate or derivative).
- 1.2.6 References in this Debenture to the singular include references to the plural and vice versa.
- 1.2.7 Any reference to this Debenture, this security or any document shall, save as otherwise expressly provided herein, be construed as a reference to this Debenture, this security or such other document as amended, varied, supplemented, novated and/or replaced in any manner from time to time and, for the avoidance of doubt, shall be deemed to incorporate the provisions of any Deed of Accession entered into by any company, from time to time.

## **2 Guarantee and indemnity**

- 2.1 Each Charging Company as principal obligor irrevocably and unconditionally:
  - 2.1.1 guarantees to the Chargee the due and punctual payment of all the sums comprised in the Secured Obligations owing by each such Charging Company as and when they become due and payable;
  - 2.1.2 undertakes to the Chargee that if any of the other Charging Companies fails to pay any sum comprised in the Secured Obligations on its due date it will pay such sum on demand as if it instead of such other Charging Company were the principal obligor in respect of those Secured Obligations; and
  - 2.1.3 undertakes to indemnify the Chargee as an additional and independent obligation against all losses, damages, costs and expenses properly incurred by the Chargee arising from any failure by any of the other Charging Companies to pay the sums comprised in the Secured Obligations as and when they fall due.
- 2.2 The liabilities of the Charging Companies under the Guarantee are joint and several.
- 2.3 The Guarantee is given subject to and with the benefit of the provisions set out in Schedule 4.

## **3 Covenant to pay**

Each of the Charging Companies, as principal obligor and not merely as surety, covenants with the Chargee that it will pay or discharge on demand the Secured Obligations as and when they fall due and payable. Any such amount not paid when due shall bear interest (as well after as before judgment and payable on demand) at the Default Rate from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

## **4 Fixed and floating charges**

### **4.1 Fixed charges**

As a continuing security for the payment of the Secured Obligations, each Charging Company hereby, with full title guarantee, charges, and agrees to charge, in favour of

the Chargee the following assets which are at any time owned by such Charging Company, or in which such Charging Company is from time to time interested:

- 4.1.1 by way of first legal mortgage all the freehold and leasehold property (if any) vested in or charged to such Charging Company including, without limitation, the property specified in Schedule 2, together with all buildings and fixtures (including trade fixtures) at any time thereon;
- 4.1.2 by way of first fixed charge all other interests (not being charged by clause 4.1.1) in any freehold or leasehold property vested in or charged to such Charging Company, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 4.1.3 by way of first fixed charge all plant, machinery, computers, vehicles, office and other equipment and the benefit of all contracts, licences and warranties relating to the same;
- 4.1.4 by way of first fixed charge all Group Shares and all other Investments, together with all Related Rights from time to time accruing thereto;
- 4.1.5 by way of first fixed charge all rights and interests of such Charging Company in, and claims under, the Insurances and all proceeds thereof held by, or written in favour of, such Charging Company or in which such Charging Company is otherwise interested;
- 4.1.6 by way of first fixed charge all its right, title, interest and benefit in and to the Collections Accounts, all monies standing to the credit of the Collections Accounts, all interest accrued on monies standing to the credit of the Collections Accounts and all rights of such Charging Company to repayment of any of the foregoing;
- 4.1.7 by way of first fixed charge all Intellectual Property Rights;
- 4.1.8 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by such Charging Company in connection with its business or the use of any of its assets;
- 4.1.9 by way of first fixed charge all the goodwill and uncalled capital of such Charging Company; and
- 4.1.10 by way of first fixed charge all the assets as specifically set out in Schedule 3

## 4.2 **Floating charge**

As further continuing security for the payment of the Secured Obligations, each Charging Company hereby charges with full title guarantee in favour of the Chargee by way of first floating charge all its assets and undertaking whatsoever and wheresoever situated both present and future not effectively charged by way of first fixed mortgage or charge pursuant to the provisions of clause 4.1, including, without prejudice to the generality of the foregoing, heritable property and all other property and assets in Scotland.

#### 4.3 **Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

#### 4.4 **Leasehold interests containing prohibition on charging**

4.4.1 Until the relevant consent shall have been obtained, there shall be excluded from the charges created by clause 4.1 (and the further assurance provisions set out in clause 8) any leasehold property held by any Charging Company under a lease and any other property where the freehold is not owned where the terms of such lease or other arrangement either preclude absolutely the relevant Charging Company from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Property"**);

4.4.2 with regard to each Excluded Property, the relevant Charging Company hereby undertakes to make application for the consent of the third party from whom consent is required as soon as possible upon the Chargee (acting reasonably) requesting that the relevant Charging Company obtains such consent and, in respect of each lease which provides that the relevant third party will not unreasonably withhold its consent (each such Excluded Property in respect of which a relevant third party may not unreasonably withhold its consent to the creation of security, hereinafter referred to as a **"Relevant Property"**) to use all its reasonable endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations with such third parties; and

4.4.3 forthwith upon receipt of any such third party consent, the relevant Excluded Property shall thereupon be charged to the Chargee pursuant to the terms of clause 4.1 (or, as the case may be, clause 8). If required by the Chargee in respect of any Excluded Property, at any time following receipt of such consent the relevant Charging Company will execute a legal mortgage in favour of, and in such form as is required by, the Chargee, subject only to the same containing terms and conditions which are no more onerous than those contained herein.

#### 4.5 **Intellectual property interests containing prohibition on charging**

4.5.1 Until the relevant consent shall have been obtained, there shall be excluded from the charges created by clause 4.1 (and the further assurance provisions set out in clause 8) any Intellectual Property Rights in which any Charging Company has an interest pursuant to any licence or other agreement, the terms of which either preclude the Charging Company from creating any security over its interest in such Intellectual Property Rights, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an **"Excluded Intellectual Property Right"**);

- 4.5.2 with regard to each Excluded Intellectual Property Right, the relevant Charging Company hereby undertakes within 30 days of the date hereof to make application for the consent of the third party from whom consent is required (where the identity of the relevant third party is known to the relevant Charging Company) to the creation of the charges contained in clause 4.1 (and the further assurance provisions set out in clause 8) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent (each such Excluded Intellectual Property Right in respect of which a relevant third party may not unreasonably withhold its consent to the creation of security, hereinafter referred to as a "**Relevant Intellectual Property Right**"), to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Chargee informed of the progress of its negotiations with such third parties; and
- 4.5.3 forthwith upon receipt of any such third party consent, the relevant Excluded Intellectual Property Right shall thereupon be charged to the Chargee pursuant to the terms of clause 4.1 (or, as the case may be, clause 8). If required by the Chargee in respect of any Excluded Intellectual Property Right, at any time following receipt of such consent the relevant Charging Company will execute security in favour of, and in such form as is required by, the Chargee, subject only to the same containing terms and conditions no more onerous than those contained herein.

## **5 Conversion of floating charge**

### **5.1 Conversion of floating charge**

The Chargee may by written notice to a Charging Company convert the floating charge created by this Debenture into a fixed charge as regards all or any of that Charging Company's assets specified in the notice if:

- 5.1.1 an Event of Default has occurred and is continuing unremedied or unwaived; or
- 5.1.2 the Chargee in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

### **5.2 Automatic conversion of floating charge**

The floating charge created by a Charging Company under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Security Assets subject to the floating charge created by clause 4.2 (a "Floating Charge Asset") if such Charging Company creates (or purports to create) an Encumbrance (other than a Permitted Encumbrance) on or over the relevant Floating Charge Asset without the prior consent in writing of the Chargee or if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Floating Charge Asset.

**5.3 No waiver**

The giving by the Chargee of a notice pursuant to clause 5.1 in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the rights of the Chargee to serve similar notices in respect of any other class of assets or of any of the other rights of the Chargee.

**6 Continuing security**

6.1 This Debenture shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee, mortgage or other security which the Chargee may at any time hold for any of the Secured Obligations and this Debenture may be enforced against each or any Charging Company without the Chargee first having recourse to any other right, remedy, guarantee, mortgage or other security held or available to it.

6.2 This Debenture shall remain in full force and effect as a continuing security until the Chargee shall have certified in writing that the Secured Obligations have been discharged in full.

**7 Negative pledge**

7.1 Save as permitted by the terms of the Instrument, each Charging Company severally covenants with the Chargee that, during the continuance of the security created by this Debenture, it shall not without the prior written consent of the Chargee:

7.1.1 create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Security Assets; and

7.1.2 except in the ordinary course of business sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Security Assets.

**8 Further assurance**

8.1 Each Charging Company will, whenever requested by the Chargee and at its own expense, promptly execute such deeds or documents and take any reasonable action required by the Chargee to perfect and protect the security created (or intended to be created) by this Debenture or otherwise to enforce the same or exercise any of the rights of the Chargee hereunder. In particular, but without limitation, each Charging Company will (subject, where applicable, to Clause 4.3 above):

8.1.1 execute a valid legal mortgage in such form as the Chargee shall reasonably require of any freehold or leasehold property now or in the future belonging to such Charging Company which is not hereby effectively charged by way of legal mortgage;

8.1.2 execute a legal assignment in such form as the Chargee may reasonably require over all or any of the Receivables and give notice of such assignment to the relevant debtors;

- 8.1.3 execute a valid fixed charge in such form as the Chargee may reasonably require over any asset the subject of the floating charge hereunder; and
- 8.1.4 otherwise execute all transfers, assignments, conveyances and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Chargee (acting reasonably) may think expedient.
- 8.2 Any security document required to be executed by a Charging Company pursuant to clause 8.1 will be prepared at the cost of such Charging Company and will contain terms and conditions which are no more onerous than those contained herein.
- 8.3 Each Charging Company as registered proprietor hereby appoints the Chargee as its agent to apply for the particulars of this Debenture and of the interest of the Chargee in the Intellectual Property Rights and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of each Charging Company to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 and each Charging Company hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

## **9 Representations and warranties**

- 9.1 Each Charging Company represents and warrants to the Chargee that:

- 9.1.1 **Incorporation**

- It is a limited company duly organised, validly existing and registered under relevant laws of the jurisdiction in which it is incorporated and has the power and all necessary governmental and other consents, approvals, licences and authorities to own its property and assets and carry on its business;

- 9.1.2 **Authority**

- It is empowered to enter into and perform its obligations contained in this Debenture and has taken all necessary action to authorise the execution, delivery and performance of this Debenture, to create the security to be constituted hereby and to observe and perform its obligations hereunder;

- 9.1.3 **Obligations binding**

- This Debenture as executed and delivered constitutes and will constitute its legal, valid and binding obligations;

- 9.1.4 **No contravention**

- Neither the execution and delivery nor the performance of its obligations under and compliance with the provisions of this Debenture, nor the creation of the security constituted by it, does or will contravene, conflict with or breach any provisions of any law, regulation or statute to which it is subject, or any agreement, undertaking or other instrument in respect of, or binding on such Charging Company or on any of its assets, or any provision of its memorandum and articles of association, or, as the case may be, other constitutional documentation;

**9.1.5 Property**

Schedule 2 identifies all freehold and leasehold properties beneficially owned by each Charging Company as at the date of this Debenture; and

**9.1.6 Security Shares**

It is the legal and beneficial owner of the Group Shares identified against its name in Schedule 4 (save in relation to those Group Shares held by a nominee for any such Charging Company in which case such Charging Company is the beneficial owner only of such Group Shares).

**9.2 Matters represented**

Each of the representations and warranties in clauses 9.1.1 to 9.1.6 (inclusive) will be correct and complied with in all material respects at all times during the continuance of this security.

**10 Covenants of the Charging Companies**

Each of the Charging Companies hereby covenants with the Chargee and covenants to procure that each other Charging Company will:

**10.1 Insurance**

Effect and maintain insurances at its own expense in respect of all its assets and business with insurers previously approved by the Chargee in writing. Such insurances shall:

10.1.1 provide cover against all risks which are normally and prudently insured against by other companies owning or possessing similar assets and carrying on similar businesses;

10.1.2 be in such amounts as would in the circumstances be prudent for such companies; and

10.1.3 have the interest of the Chargee as mortgagee noted on the policies:

(a) in respect of the Original Charging Companies only, within 30 days of the Completion Date; and

(b) in respect of any other Charging Company, within 30 days of the date upon which it executes a Deed of Accession,

and each Charging Company will supply to the Chargee on request copies of each policy of insurance required to be maintained in accordance with this clause 10.1, together with the current premium receipts relating thereto. For the avoidance of doubt, the above provisions shall apply to interests in any leasehold properties PROVIDED THAT any such provisions do not conflict in any material way with the provisions of the relevant occupational lease under which such leasehold interest has been created;

**10.2 Maintenance**

In the case of leasehold properties, in the state of repair required by the relevant occupational lease;

**10.3 Outgoings**

Duly and punctually pay all rates, rents, taxes, and other outgoings due by it in respect of the Security Assets (or any of them);

**10.4 Inspection**

Permit the Chargee or its designated representatives to have, on reasonable notice, access during normal office hours to its accounts and accounting records and to any books and records relating to the Security Assets, to inspect and take extracts from the same and make photocopies thereof and the relevant Charging Company shall provide, at its cost and expense, such clerical and other assistance as the Chargee may reasonably request with regard thereto;

**10.5 Comply with statutes**

In relation to the Security Assets, comply with all obligations under any present or future statute, regulation, order and instrument or under any bye laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Chargee, produce to the Chargee, within 21 days of receipt of the same, every material notice, order or proposal given or made in relation to the Security Assets by any competent authority and either comply with the same or make such objections and representations against the same as the Chargee (acting reasonably) may require or approve;

**10.6 Comply with covenants**

Observe and perform all covenants and stipulations from time to time affecting any part of the Security Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Chargee, such consent not to be unreasonably withheld or delayed, enter into any onerous or restrictive obligations affecting any part thereof;

**10.7 Licences**

Not, except with the prior written consent of the Chargee, confer on any person any right or licence to occupy any land or buildings forming part of the Security Assets or any licence to assign or sub-let any part of the Security Assets;

**10.8 Deposit of documents**

Unless the Chargee otherwise confirms in writing, deposit with the Chargee all deeds and documents of title relating to the Security Assets;

**10.9 Intellectual Property**

Ensure that each Charging Company will:

- 10.9.1 observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of its material Intellectual Property Rights or any part thereof;
- 10.9.2 do all acts as are reasonably practicable to maintain, protect and safeguard its material Intellectual Property Rights and not discontinue the use of any of its material Intellectual Property Rights, nor allow it to be used in such a way that it is put at risk by becoming generic or by being identified as disreputable in any material way;
- 10.9.3 duly register in such register(s), or with such authorities as may be available for the purpose, and in such name(s) as may be required by the law and practice of the place of registration, such of its material Intellectual Property Rights and all assignments, licences and mortgages thereof as may be capable of registration in such place(s);
- 10.9.4 pay all fees necessary to maintain, protect and safeguard its material Intellectual Property Rights and the registrations required to be made under clause 10.9.3 prior to the latest time provided for payment thereof;
- 10.9.5 take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its material Intellectual Property Rights;
- 10.9.6 not change the specification referred to in any of its registration of any material Intellectual Property Rights or permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any of the trade marks comprised within such material Intellectual Property Rights, the effect of which will be to materially and adversely affect the value of such trade marks;
- 10.9.7 not assign, sever, dispose of, or otherwise part with control of its material Intellectual Property Rights, or create or permit to subsist any Encumbrance thereon (other than a Permitted Encumbrance), or grant any licence to any person to use the same in any manner which will materially and adversely affect the value of such material Intellectual Property Rights;
- 10.9.8 maintain a comprehensive, detailed and up-to-date centralised record of all its material Intellectual Property Rights (including details of agents engaged in relation to registrations thereof); and
- 10.9.9 as and when reasonably requested by the Chargee, promptly provide the Chargee with a copy of the record described in clause 10.9.8 and/or a written summary of all its Intellectual Property Rights created or acquired since the date of this Debenture or the date of the last notification, in accordance with the provisions of this clause 10.9.9.

**10.10 Property acquisitions**

Notify the Chargee forthwith upon the acquisition by that Charging Company of any freehold or leasehold property;

#### 10.11 **HM Land Registry**

In respect of any freehold or leasehold land which it may hereafter acquire and which is registered land (or unregistered land subject to compulsory first registration), apply to the Chief Land Registrar for the registration of a restriction against the registered titles in the following terms:

*"Except under an order of the Registrar no disposition by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the debenture dated [●] 20[●] in favour of [Chargee]."*

#### 10.12 **Chargee may insure**

If default shall at any time be made by any Charging Company in effecting or keeping up the insurances referred to in clause 10.1, or in producing any such policy or receipt to the Chargee on demand, the Chargee may take out or renew such policies of insurance in any sum which the Chargee may reasonably think expedient and all monies expended by the Chargee in respect thereof shall be deemed to be properly paid by the Chargee, and shall be reimbursed by the relevant Charging Company on demand and shall bear interest at the Default Rate from the date of payment until the date of reimbursement. This Debenture shall be a security for the reimbursement to the Chargee of such monies together with such interest as aforesaid.

#### 10.13 **Application of monies**

All claims and monies received or receivable under any such insurances shall (subject to the rights of any claims of any lessor or landlord of any part of the Security Assets) be applied, in repairing, replacing, restoring or rebuilding the property damaged or destroyed or, after the occurrence of an Event of Default which is continuing unremedied or unwaived in permanent reduction of the Secured Obligations in such order as the Chargee sees fit.

### **11 Event of Default**

#### 11.1 Each of the following events shall constitute an Event of Default, namely:

- 11.1.1 if an event of default occurs under the Instrument;
- 11.1.2 if any Charging Company fails to pay any principal monies or interest on any of the Loan Stock within 15 Business Days after the due date for payment therefor or fails to comply with any material term, condition, covenant or other provision of the Instrument, any other finance document that a Charging Company may enter into from time to time, the Shareholder Agreement, its articles of association or this Debenture and such failure continues for 15 Business Days after written notice has been given by any Stockholder requiring remedy thereof, or if any written warranty from time to time made to the Stockholders by the Company is or becomes incorrect or misleading in a material respect;
- 11.1.3 if any material financial indebtedness of any Charging Company becomes due or capable of being declared due before its specified maturity date under the terms of any agreement or instrument creating or evidencing the same or is otherwise not paid when due (or within any applicable period of grace) or any

guarantee or indemnity given by any Charging Company in favour of the Stockholders is not honoured when due and called upon;

- 11.1.4 if an encumbrancer takes possession of or a trustee receiver or similar officer is appointed in respect of all or any part of the business or assets of any Charging Company or a distress, execution attachment or other legal process is levied or enforced upon or sued out against all or any material part of such assets;
- 11.1.5 if any Charging Company is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
- 11.1.6 if any Charging Company takes any corporate action or other steps are taken or legal proceedings are started for its winding up dissolution or re-organisation (otherwise than for the purposes of an amalgamation or reconstruction while solvent on terms previously approved in writing by the Stockholders or for the appointment of a receiver administrator, trustee or similar officer of it or of all or a material part of its revenues or asset; or
- 11.1.7 if any person or group of connected persons (as defined in section 1122 of the Corporation Tax Act 2010), other than a Stockholder, who does not have Control of the Parent at the date of this Debenture acquires such Control of the Parent.

## **12 Enforcement of security**

- 12.1 The security constituted by this Debenture shall become immediately enforceable upon the occurrence of an Event of Default which is continuing unremedied or unwaived, and the power of sale and other powers conferred by section 101 of the Act, as varied or amended by this Debenture, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing unremedied or unwaived. After the security constituted by this Debenture has become enforceable, the Chargee may in its absolute discretion enforce all or any part of this security in such manner as it sees fit.
- 12.2 For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Debenture and sections 93 and 103 of the Act shall not apply to this security. The statutory powers of leasing conferred on the Chargee shall be extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the Act.

## **13 Appointment and powers of Receiver**

- 13.1 At any time after this security becomes enforceable, or if so requested by any Charging Company by written notice at any time, the Chargee may:

- 13.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Security Assets and/or of the income thereof;
  - 13.1.2 appoint or apply for the appointment of any person who is appropriately qualified as administrator of such Charging Company;
  - 13.1.3 exercise all or any of the powers conferred on mortgagees by the Act and/or all or any of the powers which are conferred by this Debenture on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - 13.1.4 exercise (in the name of a Charging Company and without any further consent or authority of such Charging Company) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Security assets are registered, or who is the holder of any of the, or otherwise (including all the powers given to trustees by section 10(3) and (4) of the Trustee Act 1925 as amended by section 9 of the Trustee Investment Act 1961 in respect of securities or property subject to a trust).
- 13.2 The Chargee may 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.
- 13.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Security Assets and/or the income thereof, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).
- 13.4 Any Receiver shall (in addition to the powers conferred by the Act and Schedule 1 of the Insolvency Act 1986 or any other statute from time to time in force subject to any limitations or restrictions in the Debenture or any other instrument appointing them) have the following powers:
- 13.4.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
  - 13.4.2 to manage the Security Assets and the business of any of the Charging Companies;
  - 13.4.3 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
  - 13.4.4 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any of the Charging Companies were concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;

- 13.4.5 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restriction imposed by Section 103 of the Act;
  - 13.4.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of any of the Charging Companies and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, any of the Charging Companies;
  - 13.4.7 to take any such proceedings, in the name of any of the Charging Companies or otherwise, as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
  - 13.4.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
  - 13.4.9 to insure, and renew any insurances in respect of, the Security Assets as he shall think fit, or as the Chargee shall direct;
  - 13.4.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
  - 13.4.11 to operate any rent review clause in respect of any property in respect of which he was appointed or any part thereof and to apply for any new or extended lease; and
  - 13.4.12 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security.
- 13.5 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Chargee may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Chargee may contain conditions excluding or restricting the personal liability of the Receiver and the Chargee.
- 13.6 Any Receiver appointed hereunder shall be the agent of the Charging Companies and (subject to the provisions of the Companies Act 2006 and the Insolvency Act 1986) the Charging Companies shall be solely responsible for his acts and defaults and for his remuneration.
- 13.7 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee).

- 13.8 Only monies actually paid by a Receiver to the Chargee in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Chargee in satisfaction thereof.
- 13.9 Neither the Chargee nor any Receiver shall be liable in respect of all or any part of the Security Assets 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 such loss or damage is caused by its or his gross negligence or wilful default.
- 13.10 Without prejudice to the generality of Clause 13.9, entry into possession of the Security Assets shall not render the Chargee or the Receiver liable to account as mortgagee in possession and if and whenever the Chargee enters into possession of the Security Assets, it shall be entitled to any time at its discretion to go out of such possession.
- 13.11 The Chargee and every Receiver attorney manager agent or other person appointed by the Chargee hereunder are hereby entitled to be indemnified out of the Security Assets in respect of: (i) all liabilities and expenses properly incurred by them or him arising in connection with the Security Assets or any part thereof from any actual or alleged breach of law relating to the environment whether by any Charging Company, the Chargee, a Receiver, or by any other person unless caused by the negligence or wilful act or default of the same; and/or (ii) in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant to this Debenture and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted by them or him in any way relating to the Security Assets and the Chargee and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.
- 13.12 All or any of the powers which are conferred by this Debenture on a Receiver may be exercised by the Chargee without first appointing a Receiver or notwithstanding the appointment of any Receiver.

#### **14 Application of proceeds**

- 14.1 All monies received by the Chargee or any Receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Debenture) be applied in the following order:
- 14.1.1 in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the payment of his remuneration;
  - 14.1.2 in payment and discharge of any liabilities incurred by the Receiver on the behalf of the Charging Companies in the exercise of any of the powers of the Receiver;
  - 14.1.3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of Section 109(8) of the Act;
  - 14.1.4 in or towards the satisfaction of the Secured Obligations; and
  - 14.1.5 any surplus shall be paid to the Charging Companies or other person entitled to it.

- 14.2 The provisions of Clause 14 shall take effect as and by way of variation and extension to the provisions of Section 109 of the Act, which provisions as so varied and extended shall be deemed incorporated in this Debenture.

**15 Power of attorney**

Each Charging Company, by way of security, irrevocably appoints the Chargee and every Receiver of the Security Assets (or any part thereof) appointed hereunder and any person nominated for the purpose by the Chargee or any Receiver (in writing under hand signed by an officer of the Chargee or any Receiver) severally as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to sign or execute (using the company seal where appropriate) any deed, document, agreement and instrument required under the terms of this Debenture and, following the occurrence of an Event of Default and for as long as the same is continuing unremedied or unwaived, to do all such acts or things as may be required by the Chargee or any Receiver hereunder or in the exercise of any of their powers, and each Charging Company hereby covenants with the Chargee to ratify and confirm all acts or things made, done or executed by such attorney as aforesaid.

**16 Protection of third parties**

No purchaser from or other person dealing with the Chargee or with any Receiver of the Security Assets shall be obliged or concerned to enquire whether the right of the Chargee to appoint a Receiver or the right of the Chargee or any Receiver to exercise any of the powers conferred by this Debenture in relation to the Security Assets or any part thereof have arisen or become exercisable by the Chargee or by any such Receiver, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

**17 Notice of subsequent Encumbrance**

If the Chargee receives notice (whether actual or otherwise) of any subsequent Encumbrance, other than a Permitted Encumbrance, affecting any part of the Security Assets and/or the proceeds of sale thereof, it may open a new account or accounts for any of the Charging Companies in its books and if it does not do so then, as from the time of receipt of such notice by the Chargee, all payments made by such Charging Company to the Chargee shall be treated as having been credited to the new account of such Charging Company and not as having been applied in reduction of the Secured Obligations.

**18 Consolidation of accounts and set off**

- 18.1 The Chargee shall be entitled, at any time or times after the occurrence of an Event of Default which is continuing unremedied or unwaived and without notice to the Charging Companies (both before and after demand):

18.1.1 to combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts (including each of the Collections Accounts) of any of the Charging Companies with the Chargee with the liabilities to the Chargee of any of the Charging Companies; and

18.1.2 to set off or transfer any sum or sums standing to the credit of any one or more of such accounts (including each of the Collections Accounts) in or towards satisfaction of any of the liabilities of all or any of the Charging Companies then due and payable to the Chargee on any other account or in any other respect.

The liabilities referred to in this clause 18 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 18 may be denominated in any currency.

18.2 If the amounts concerned are expressed in a different currency then the Chargee may exercise all such rights and is authorised to effect any necessary conversions at a market rate of exchange selected by it.

18.3 If the relevant obligation or liability is unliquidated or unascertained the Chargee may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

## **19 Currency**

19.1 All monies received or held by the Chargee or any Receiver under this Debenture may be converted from their existing currency into the currency that the obligations and liabilities comprised in the Secured Obligations are due at the spot rate of exchange of Barclays Bank Plc on the relevant Business Day.

19.2 No payment to the Chargee (whether under any judgment or court order or in the liquidation or dissolution of any of the Charging Companies or otherwise) shall discharge the obligation or liability of any Charging Company in respect of which it was made, unless and until the Chargee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Chargee shall have a further separate cause of action against such Charging Company and shall be entitled to enforce the security constituted by this Debenture to recover the amount of the shortfall.

## **20 Appropriation and suspense account**

20.1 Subject to clause 20.2, the Chargee may apply all payments received for the Secured Obligations to reduce any part of those liabilities as it thinks fit.

20.2 All monies received, recovered or realised by the Chargee under this Debenture may at the discretion of the Chargee be credited to any suspense account for so long as the Chargee determines (with interest accruing thereon at a fair market rate, agreed between the Chargee and the relevant Charging Company for the account of the relevant Charging Company and in default of agreement, the Chargee's standard rate for deposits of this size and nature) without the Chargee having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

## **21 Payments**

- 21.1 Subject to clause 21.2, all payments to be made by any Charging Company in respect of this Debenture, shall be made in immediately available funds to the credit of such account as the Chargee may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set- off or counterclaim or, except to the extent compelled by law, any deduction on account of any taxes.
- 21.2 If any Charging Company is compelled by law to withhold or deduct any taxes from any sum payable hereunder to the Chargee, the sum so payable by such Charging Company shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable hereunder.

## **22 Provisions relating to investments**

### **22.1 Dividends and voting rights**

Until an Event of Default occurs which is continuing unwaived or which is not remedied to the reasonable satisfaction of the Chargee, the Charging Companies shall be entitled to:

- 22.1.1 receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
- 22.1.2 exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Chargee under this Debenture (including, without limitation, which has the effect of changing the terms of the Investments (or any class of them) or of any Related Rights).

### **22.2 Authority to complete transfers**

At any time following the occurrence of an Event of Default which is continuing unwaived or which is not remedied to the reasonable satisfaction of the Chargee, the Chargee may complete the instrument(s) of transfer for the Investments on behalf of the Charging Companies in favour of itself or such other person as it may select.

### **22.3 No responsibility**

At any time after the occurrence of an Event of Default, when any Investments are registered in the name of the Chargee or its nominee, the Chargee will not be under any duty: (i) 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 (ii) to verify that the correct amounts are paid or received; or (iii) to take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any of those Investments.

## **23 Delay, omission, amendments and consents**

- 23.1 No failure to exercise, nor any delay in exercising, on the part of the Chargee any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof, or the exercise of any other power or right. The rights and

remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

- 23.2 Any provision of this Debenture may be amended only if the Chargee and the Charging Companies so agree in writing and any breach hereof may be waived before or after it occurs only if the Chargee so agrees in writing. A waiver given or consent granted by the Chargee under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **24 Costs and expenses**

- 24.1 Each Charging Company shall reimburse the Chargee and any Receiver in respect of all reasonable expenses, including, without limitation, reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Chargee in connection with:

24.1.1 the negotiation, preparation, execution and completion of this Debenture, or any of the documents referred to herein; and

24.1.2 any actual or proposed amendment or extension of, or any waiver or consent under, this Debenture.

- 24.2 Each Charging Company shall reimburse the Chargee and any Receiver for all costs and expenses, including, without limitation, legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement or preservation of any of their respective rights under this Debenture, or any of the documents referred to herein.

- 24.3 The amounts payable under clauses 24.1 and 24.2 shall carry interest at the Default Rate (as well after as before any judgment) from the dates on which they were paid, incurred or charged by the Chargee or the Receiver (as the case may be) and shall form part of the Secured Obligations and accordingly be secured on the Security Assets under the charges contained in this Debenture. All such interest shall be compounded at the end of such period or periods as the Chargee may select.

- 24.4 Each Charging Company shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Debenture or any judgment given in connection therewith and shall indemnify the Chargee and the Receiver against any and all liabilities, including, without

limitation, penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

## **25 Release**

### **25.1 Obligation to release**

Upon the confirmation from the Chargee that no amounts are outstanding under the Instrument (but not otherwise), the Chargee shall, at the request and reasonable cost of the Charging Companies, do all things necessary to release the Security Assets (without recourse or warranty) from the security constituted by this Debenture and re-assign all the rights, title, interest and benefit of each Charging Company in or arising

under or pursuant to any acquisition agreement. Such release or re-assignment shall be subject to clause 25.2 (Reinstatement).

**25.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Charging Companies or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Charging Companies under this Debenture shall continue as if the discharge or arrangement had not occurred for a period of one month from the expiry of the relevant statutory disapplication period. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**25.3 Partial release**

The Chargee may release any Security Assets from the security created by or pursuant to this Debenture at any time and any such release shall not in any way affect, prejudice or invalidate the security created by or pursuant to this Deed over any other Security Assets, any other security document or the obligations of the Charging Companies under this Debenture or any other security document.

**26 Miscellaneous**

26.1 All of the provisions of this Debenture are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Debenture under the law of any jurisdiction shall not affect the validity or enforceability of such provision under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision of this Debenture.

26.2 This Debenture may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered to any party shall be an original, but all the counterparts shall constitute one and the same instrument.

**27 Assignment**

The Chargee may assign or transfer all or any part of its rights under this Debenture to any person permitted in accordance with and subject to the provisions of the Instrument.

**28 Notices**

28.1 All communications to be made hereunder shall be made by facsimile or otherwise in writing.

28.2 Any notices, proceedings or other documents to be served on any of the Charging Companies pursuant to this Debenture shall be made or delivered to it at the address and/or facsimile number set out under its name at the end of this Debenture marked for the attention of the Managing Director or at such other address and/or facsimile number as a Charging Company may hereafter advise the Chargee of in writing.

- 28.3 Any notice to any Charging Company shall be deemed to have been given:
- 28.3.1 if delivered personally, at the time of such delivery;
  - 28.3.2 if posted, on the second Business Day following the day on which it was despatched by first class mail (airmail, if appropriate) postage prepaid; and
  - 28.3.3 if sent by facsimile transmission, on the Business Day on which transmitted.
- 28.4 Any notice to the Chargee shall be deemed to have been given only on actual receipt by the Chargee.

## **29 Third party rights**

Save under clause 13.11, a person who is not a party to this Debenture shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

## **30 Governing law and jurisdiction**

- 30.1 This Debenture shall be governed by, and construed in accordance with, the laws of England.
- 30.2 Each of the parties to this Debenture irrevocably agrees for the benefit of the Chargee that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of, or in connection with, this Debenture and, for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts.

**In Witness Whereof** the Charging Companies have each duly executed this Debenture as a deed the day and the year first before written

**Schedule 1****The Original Charging Companies**

<b>Name</b>	<b>Address</b>	<b>Registration Number</b>
I Heart Studios Group Ltd	6th Floor Charlotte Building, 17 Gresse Street, London, United Kingdom W1T 1QL	12683700
I Heart Studios Creative Image Solutions Limited	6th Floor Charlotte Building, 17 Gresse Street, London, United Kingdom W1T 1QL	07657037
I Heart Studios Ltd	6th Floor Charlotte Building, 17 Gresse Street, London, United Kingdom W1T 1QL	12686610
I Heart Studios Services Limited	6th Floor Charlotte Building, 17 Gresse Street, London, United Kingdom W1T 1QL	12899781

**Schedule 2**

**Details of Registered Land**

**Schedule 3**  
**IT Equipment**

<b>Item</b>	<b>Manufacturer</b>	<b>SKU</b>	<b>Serial Number</b>
iMac 21.5" LATE 2012	Apple	IHS-0001	C02JV61JDNCR
iMac 21.5" LATE 2012	Apple	IHS-0002	DGKKM072DNML
iMac 21.5" LATE 2012	Apple	IHS-0003	DGKKC048DNML
iMac 21.5" LATE 2012	Apple	IHS-0004	DGKKM093DNML
iMac 21.5" LATE 2012	Apple	IHS-0005	DGKKM071DNML
iMac 21.5" LATE 2012	Apple	IHS-0007	DGKKC07TDNML
Imac 21.5" LATE 2012	Apple	IHS-0008	DGKKM094DNML
iMac 21.5" LATE 2012	Apple	IHS-0009	DGKK90D4DNML
iMac 21.5" LATE 2012	Apple	IHS-0010	DGKKM096DNML
iMac 21.5" LATE 2012	Apple	IHS-0011	DGKKP0EZDNML
iMac 21.5" LATE 2012	Apple	IHS-0013	DGKK90HCDNML
Intel NUC 8i5BEK3	Intel	IHS-0014	G6BE848001AD
Fujitsu ESPRIMO E410	Fujitsu	IHS-0016	YLQU077971
iMac 21.5" LATE 2012	Apple	IHS-0017	DGKK90KLDNML
iMac 21.5" LATE 2012	Apple	IHS-0018	C02K2T6ADNCR
iMac 21.5" LATE 2012	Apple	IHS-0019	DGKKC07VDNML
iMac 21.5" LATE 2012	Apple	IHS-0020	DGKKM090DNML
MacBook Pro 13" 2016	Apple	IHS-0024	C02T30D1GVC8
iMac 27" LATE 2015	Apple	IHS-0025	C02SF23TGG7J
iMac 27" LATE 2015	Apple	IHS-0026	C02SF0J5GG7J
iMac 21.5" LATE 2012	Apple	IHS-0027	DGKK908TDNML
iMac 27" LATE 2015	Apple	IHS-0028	C02SC2PCGG7J
iMac 21.5" LATE 2012	Apple	IHS-0029	DGKKN0B2DNML
iMac 27" LATE 2015	Apple	IHS-0030	C02SF0EKG7J
iMac 21.5" LATE 2012	Apple	IHS-0031	DGKKR08VDNML
Mac Pro LATE 2013	Apple	IHS-0032	F5KQ60DNF9VN

iMac 21.5" LATE 2012	Apple	IHS-0033	DGKKM076DNML
MacBook Pro 15" MID 2015	Apple	IHS-0034	C02VC27MG8WN
iMac 21.5" LATE 2012	Apple	IHS-0035	DGKL306PDNML
iMac 21.5" LATE 2012	Apple	IHS-0037	C02JVHJYDNCR
iMac 27" LATE 2015	Apple	IHS-0038	C02S42GRGG7J
iMac 21.5" MID 2011	Apple	IHS-0040	DK2JG9KMDHJF
Lenovo H520s	Lenovo	IHS-0041	ES11618222
iMac 21.5" MID 2010	Apple	IHS-0042	C41026TFDAS
HP 280 G2	HP	IHS-0046	4CE70611G2
Intel NUC 7i5BNK	Intel	IHS-0048	G6BN829007A4
iMac 21.5" LATE 2012	Apple	IHS-0049	DGKL3104DNML
iMac 21.5" LATE 2015	Apple	IHS-0050	DGKSXHCRRGG7D
iMac 21.5" MID 2011	Apple	IHS-0051	C02HQP2NDHJF
iMac 21.5" LATE 2012	Apple	IHS-0052	C02JWFJVDNCR
iMac 27" LATE 2015	Apple	IHS-0054	C02SC2KFGG7J
iMac 21.5" LATE 2012	Apple	IHS-0061	DGKKM095DNML
iMac 21.5" LATE 2012	Apple	IHS-0062	DGKKQ09QDNML
iMac 21.5" LATE 2012	Apple	IHS-0063	DGKKC04QDNML
iMac 21.5" LATE 2012	Apple	IHS-0064	DGKKR093DNML
iMac 21.5" LATE 2012	Apple	IHS-0065	DGKK90KMDNML
iMac 21.5" LATE 2012	Apple	IHS-0067	DGKL30HHDNML
iMac 27" LATE 2013	Apple	IHS-0068	C02PX2YPF8J4
iMac 21.5" LATE 2012	Apple	IHS-0069	DGKLW0K1F8J7
MacBook Air 13" EARLY 2015	Apple	IHS-0070	CPWSQ6EVH3QF
iMac 21.5" LATE 2012	Apple	IHS-0071	DGKKM06ZDNML
iMac 27" LATE 2015	Apple	IHS-0072	C02S51QCGG7N
iMac 21.5" LATE 2012	Apple	IHS-0073	DGKKM097DNML
iMac 27" LATE 2015	Apple	IHS-0074	C02SG5M6GG7J

iMac 21.5" LATE 2015	Apple	IHS-0076	DGKSWHUVGG7D
iMac 27" LATE 2015	Apple	IHS-0078	C02S51PBG7N
iMac 21.5" LATE 2012	Apple	IHS-0080	DGKKC07XDNML
iMac 27" LATE 2015	Apple	IHS-0081	C02S51MAGG7N
iMac 27" LATE 2013	Apple	IHS-0082	C02PX2ZFF8J4
iMac 27" LATE 2013	Apple	IHS-0083	C02PX3E2F8J4
iMac 27" LATE 2015	Apple	IHS-0084	C02S51NSGG7N
iMac 27" LATE 2013	Apple	IHS-0085	C02PX32SF8J4
Mac Pro LATE 2013	Apple	IHS-0087	F5KQ60KUF9VN
iMac 21.5" LATE 2012	Apple	IHS-0088	DGKL30HNDNML
MacBook Air 13" 2017	Apple	IHS-0091	FVFX802YJ9TN
MacBook Air 13" Early 2014	Apple	IHS-0094	C02NW1UHG086
HP ENVY 13-AH000NA	HP	IHS-0095	8CG90184VG
MacBook Air 13" 2017	Apple	IHS-0096	FVFVRG3RJ1WK
iMac 27" LATE 2015	Apple	IHS-0097	C02SF0EHGG7J
Macbook Pro 13" Early 2015	Apple	IHS-0098	C02Q39KSFVH5
iMac 27" LATE 2015	Apple	IHS-0099	C02SD652GG7J
iMac 21.5" MID 2011	Apple	IHS-0100	C17G22EHDHJF
iMac 21.5" LATE 2012	Apple	IHS-0101	DGKKC00PDNML
MacBook Air 13" Early 2015	Apple	IHS-0102	C1MSMMEHH3QD
SYNOLOGY RS4017xs+	Synology	IHS-0103	1870P2N181800
SYNOLOGY RS4017xs+	Synology	IHS-0105	2010P2N126700
SYNOLOGY DX1215	Synology	IHS-0104	1780MTN032300
HP ProLiant DL360	HP	IHS-0106	CZJ01201HZ
HP ProLiant DL360	HP	IHS-0107	CZJ01201J3
HP ProLiant DL20	HP	IHS-0108	CZ171700HZ
Lenovo YOGA 710	Lenovo	IHS-0111	MP16LS19
Lenovo IdeaCentre 510S	Lenovo	IHS-0112	R302FKPE

HP 250 G5	HP	IHS-0113	CND7066TKX
FortiGate 200E	Fortinet	IHS-0109	FG200E4Q17914650
FortiGate 200E	Fortinet	IHS-0110	FG200E4Q17914622
MacBook Air 13" 2017	Apple	IHS-0114	FVHXC39CJ1WK
iMac 27" LATE 2015	Apple	IHS-0115	C02SG18NKG7J
MacBook Air 13" Mid 2012	Apple	IHS-0116	C2QJCJQGDRVC
Intel NUC 8i3BEB	Intel	IHS-0117	G6BE91000H31
Macbook Air 13" M1 2020	Apple	IHS-0118	C02GG0FNQ6L4

### Camera bodies

Type	Serial number
5D Mk III	73024010722
	413023001505
	423023000171
	73024008762
	83024006943
	73024007896
	9701003869
	73024021396
	73024008955
	93024004447
	9701000108
	83024006943
	63024025172
	73023000458
	73024010721
	93024004514
	63024033197

	63024033234
	93024004515
	83024015281
	43024001705
	413023001503
	73024020666
	9701000946
	73024010691
	83024009789
	830240018894
	73024020663
	83024003186
	43024001705
	9701001990
	73024010693
	73024007898
	413023005174
	073024008954
5D Mk IV	293057002220
5DS	033021000936
5DS	033021000975
1DC	163014000049

**Lenses**

Type	Serial number
24-105mm lens	4903006713
	9743708
	6455475

	9745377
	9747656
	4903006968
	6566792
	7020007879
	9746077
	9747832
	6777300
	6457570
	3857729
	9745863
	64059774
	9748079
	9742386
	9720000512
	9745038
	5791744
	6786334
	4525996
	9744100
	6788914
	6707773
	9739230
	9743183
	6788921
	4393651
	9744966
24-70mm lens	3545004361

85 mm lens	92680853
100mm L lens	6774129
	1071306
	1071291
	1071302
	39805986
	64901830

<b>Cameras</b>	<b>Description</b>
35	5D MKIII
1	5D MKIV
2	5DS
1	1DC
39	

<b>Lenses</b>	<b>Description</b>
30	24-105mm lens
1	24-70mm lens
1	85 mm lens
6	100mm L lens
38	

**Studio lights**

<b>Model No</b>	<b>Serial Number</b>
BW3935	AEG11486
BW3935	AFC10218
BW3935	ACD10199
BW3935	AEG11523

BW3935	ABB11290
BW3935	AEG11509
BW3935	ACA12222
BW3935	ACA12309
BW3935	AFC10216
BW3910	AFH11042
BW3935	ACD10162
BW3935	ACD10208
BW3935	ACD10184
BW3935	ACA10016
BW3935	ACA12310
BW3935	AEG11478
BW3935	AFC10215
BW3935	ABB11268
BW3935	AEG11487
BW3945	AFF11434
BW3935	AFC10217
BW3935	ABE11494
BW3935	ACA10058
L7-C	L1.31330CD-1623
L7-C	L1.31330CD-1627
L7-C	L1.31330CD-1622
BW3935	AEG11499
BW3935	ACA12278
BW3935	AFC10213
BW3935	ABL11765
BW3935	ACA12282
BW3935	AEG11517

BW3935	ACA10053
BW3935	ACD10227
BW3945	AFF11424
BW3910	AFH11041
BW3935	ACA10099
BW3670	ABL10144
BW3935	ACD10219
BW3670	ABF12763
BW3670	ABC12483
BW3670	ABF10866
BW3935	AFB10244
BW3935	ADK11221
BW3910	AFH11231
BW3935	AEG11503
BW3935	ACA12273
BW3935	ACA10047
BW3935	ACD10168
BW3935	ACD10197
BW3935	ACD10241
BW3935	AEG11502
BW3935	ACA12247
BW3945	AFF11446
BW3935	AEG11497
BW3910	AFH11114
BW3935	ACD10183
BW3935	ACA12233
BW3935	AEG11484
BW3935	AFD10933

BW3935	ACA12297
BW3935	AEG11526
L7-C	L1.31330CD-1624
BW3935	AEG11496
Pro Daylight 800	1409003216
Pro Daylight 800	1409003321
BW3935	AEG11491
BW3935	ACA12266
BW3630	WF3304
BW3630	XD3363
BW3670	ABF12716
BW3670	ABC12496
BW3670	ABH11065
BW3910	AFH11017
BW3670	ABF10964
BW3935	AFC10231
BW3935	ACA12313
BW3935	AFC10239
BW3935	ACA10086
BW3935	ACA10056
BW3935	ACD10170
BW3935	ACD10242
BW3935	AFC10227
BW3630	XD3389
BW3630	XF60
BW3630	XD3351
BW3630	XF12
BW3935	ACA12239

BW3670	ABC12499
BW3670	ABF12847
BW3935	AEG11481
BW3910	AFH11162
BW3935	ACA10001
BW3910	AFF10157
BW3670	ABC12480
BW3630	XF8
BW3630	XF18
BW3935	AFC10172
BW3925	ADB12021
BW3935	ACA12275
BW3935	ACD10215
BW3935	ACA12244
BW3630	XF19
BW3935	ACD10188
BW3670	ABF12836
BW3935	ACA12221
BW3935	ACD10213
BW3935	ABE11460
BW3935	ACD10167
BW3935	AEG11490
BW3935	ACA10018
BW3935	ACA12217
BW3935	ACD10222
BW3935	ACD10177
BW3935	ACD10236
BW3935	ACA12271

BW3935	ACA10037
BW3935	AEG11494
BW3935	AFD10987
BW3935	ABB11276
BW3925	ADB11403
BW3910	AFH11214
BW3935	ACA10046
BW3935	ABG12676
BW3935	AEG11479
BW3935	ACA12284
BW3935	ABB11289
BW3935	AEG11505
Pro 8A	1409003330
Pro 8A	1409003363
Pro Daylight 800	1409003317
Pro Daylight 800	1409003228
Pro 8A	1409003266
Pro 8A	1409003267

## **Schedule 4**

### **The Guarantee**

- 1.1 The Guarantee is to be binding on the Charging Companies and each of them as a continuing security for the full amount which is now or in the future becomes due and payable or owing to the Chargee and shall remain in full force and effect notwithstanding (a) any payments from time to time made to the Chargee or (b) any settlement of account or any other thing whatsoever.
- 1.2
  - 1.2.1 If, notwithstanding paragraph 1.1 of this Schedule 4, the Guarantee is determined for any reason, on the expiry of one month from the date of receipt by the Chargee of written notice to the Chargee from a Charging Company to discontinue it in respect of the liability of that Charging Company, the liability of that Charging Company shall be crystallised (subject to paragraph 1.2.2 of this Schedule 4) except as regards interest, commission, charges and expenses, without affecting the liability of any Charging Company who shall not have given notice to the Chargee of discontinuance.
  - 1.2.2 Notice of discontinuance under paragraph 1.2.1 of this Schedule 4 shall not affect the liability of the Charging Company giving such notice for the amount recoverable at the date of the expiry of the notice and that Charging Company shall continue to be liable for all sums which will or may become due and payable to the Chargee from any Charging Company under or in respect of any dealing, transaction or engagement effected or entered into before that date or after that date but pursuant to any commitment, express or implied, assumed or undertaken by the Chargee to any Charging Company before that date.
  - 1.2.3 If for any reason the Guarantee shall cease to be a continuing security to the Chargee, the Chargee may either continue any then existing account(s) or open one or more new accounts for any of the Charging Companies, but in any case the obligations of each Charging Company under the Guarantee at the date the Guarantee ceases to be a continuing security shall remain unaffected by and be computed without regard to any payment into or out of any such account.
- 1.3 The liabilities of each of the Charging Companies to the Chargee under the Guarantee shall not be discharged, impaired or in any way affected as a result of:
  - 1.3.1 any time or indulgence or waiver given to, or composition made with any of the Charging Companies or any other person;
  - 1.3.2 any other right, remedy, guarantee, mortgage or other security held by or available to the Chargee being or becoming wholly or in part

- void, voidable or unenforceable on any ground whatsoever or by the Chargee from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same;
- 1.3.3 the insolvency, receivership, liquidation, administration of or analogous proceedings relating to any of the Charging Companies or any other person;
  - 1.3.4 any amendment, variation or modification to, or replacement of any agreement or arrangement recording or securing or comprising the Secured Obligations;
  - 1.3.5 the taking, variation, compromise, renewal or release or refusal or neglect to perfect or enforce any rights, remedies or securities against any of the Charging Companies or any other person;
  - 1.3.6 any change in the constitution of the Chargee (or any of the successors or assigns of the Chargee) or as a result of the amalgamation or consolidation by the Chargee with any other company or entity;
  - 1.3.7 any other act, omission, circumstance, matter or thing which but for this paragraph might operate to discharge, impair or otherwise affect the obligations of any Charging Company under the Guarantee whether in whole or in part.
- 1.4 The Guarantee (and the obligations of each Charging Company) shall continue in full force and effect notwithstanding:
- 1.4.1 the fact that any purported obligation of any of the Charging Companies or any other person to the Chargee (or any security therefor) becomes wholly or partly illegal, invalid or unenforceable in any respect whether or not known to the Chargee or the relevant Charging Company;
  - 1.4.2 any incapacity or any change in the constitution of, or any amalgamation or reconstruction of, any Charging Company or any other person or any other matter whatsoever;
  - 1.4.3 the failure of any Charging Company to be bound by the Guarantee for any reason whatsoever.
- 1.5 Subject to paragraph 1.6 of this Schedule 4, until all the Secured Obligations have been irrevocably paid and discharged in full, no Charging Company will:
- 1.5.1 be subrogated to or otherwise entitled to participate in, any security or monies held, received or receivable by the Chargee or be entitled to any right of contribution in respect of any payment made by any Charging Company hereunder;
  - 1.5.2 exercise or enforce any of its rights of subrogation and indemnity against any of the Charging Companies;

- 1.5.3 following a claim being made on a Charging Company hereunder, demand or accept repayment of any monies due from any of the Charging Companies to it or claim any set-off or counterclaim against any of the Charging Companies;
  - 1.5.4 claim or prove in a liquidation or other insolvency proceeding of any of the Charging Companies in competition with the Chargee.
- 1.6 Following the making of a demand under the Guarantee, each Charging Company will (at its own cost) promptly take such of the steps or action as are referred to in paragraph 1.5 of this Schedule 4 as the Chargee may from time to time stipulate.
- 1.7 Each Charging Company shall promptly pay to the Chargee an amount equal to any set-off, proof or counterclaim exercised by it against any other Charging Company and shall hold in trust for and promptly pay or transfer to the Chargee any payment or distribution or benefit of security in fact received by it whether arising as a result of a breach of paragraph 1.5 of this Schedule 4 or compliance with directions given under paragraph 1.6 of this Schedule 4;
- 1.8
  - 1.8.1 If the Chargee (on the basis of legal advice received by it for this purpose) reasonably considers that any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of any Charging Company or otherwise, then such amount shall not be considered to have been paid for the purposes of the Guarantee.
  - 1.8.2 Any release, settlement or discharge between any Charging Company and the Chargee shall be conditional upon no payment, assurance or security received by the Chargee from such Charging Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment (English or foreign) relating to insolvency, liquidation or analogous circumstances in force from time to time and accordingly (but without limiting the other rights of the Chargee hereunder), the Chargee shall be entitled to recover from such Charging Company the value which the Chargee has placed upon such security or the amount of any such payment as if such release, settlement or discharge had not occurred.
  - 1.8.3 Except in respect of the refinancing of the Secured Obligations by a third party financier as a result of which the Secured Obligations are repaid in full (but not in part only) to the Chargee, the Chargee may, following the discharge of all the Secured Obligations, retain any security held by it under this Debenture until it is satisfied that it will not have to make any repayment under any law referred to in paragraph 1.8.2 of this Schedule 4.

- 1.8.4 The Guarantee is and will remain the property of the Chargee after any release or settlement of any Charging Company's liability to the Chargee.
- 1.9 For the purposes of the liability of each Charging Company to the Chargee under the Guarantee (including the liability of each Charging Company for interest) every sum of money which may now or in the future be or become due or owing to the Chargee (or would have become so due or owing were it not for the liquidation or insolvency of any other company) shall be deemed to continue due and owing to the Chargee until the same shall be actually repaid to the Chargee notwithstanding the winding up or insolvency of any company or any other event whatever.
- 1.10 The Guarantee shall constitute the primary obligations of each of the Charging Companies and the Chargee shall not be obliged to make a demand on any Charging Company before enforcing its rights against any other Charging Company under the Guarantee.
- 1.11
  - 1.11.1 The Guarantee given by each Charging Company under this Debenture shall be construed as if it were a separate guarantee and indemnity by each Charging Company in respect of the obligations owed by each other Charging Company to the Chargee.
  - 1.11.2 Each Charging Company agrees and consents to be bound by the terms of the Guarantee notwithstanding that one or more of the other Charging Companies which was or were intended to execute this Guarantee may not do so or may not be bound by it for any reason.

## **Schedule 5**

### **Deed of Accession**

**This Supplemental Deed** is made on [●] 20[●]

#### **Between:**

- (1) **The companies listed in Schedule 1** (each an "**Acceding Company**", together the "**Acceding Companies**"); and
- (2) **The companies listed in Schedule 2** (together the "**Existing Charging Companies**"); and
- (3) [ ] (the "**Chargee**").

#### **Whereas**

This Supplemental Deed is supplemental to a debenture dated [●] 20[●] and made between, inter alia, the Existing Charging Companies (1) and the Chargee (2) (the "**Debenture**").

**It is agreed** and declared as follows:

#### **1 Definitions**

- 1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Supplemental Deed (including the recital hereto).
- 1.2 The principles of construction set out in clause 1.2 of the Debenture shall apply mutatis mutandis to this Supplemental Deed as if the same were set out in full herein.

#### **2 Accession of the Acceding Company**

- 2.1 By its execution of this Supplemental Deed, each of the Acceding Companies unconditionally and irrevocably undertakes to and agrees with the Chargee to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies.
- 2.2 Without prejudice to the generality of sub-clause 2.1, each Acceding Company hereby:
  - 2.2.1 (jointly and severally with the other Charging Companies) covenants and guarantees in the terms set out in clauses 2 and 3 of, and Schedule 4 to, the Debenture; and
  - 2.2.2 with full title guarantee, charges and assigns to the Chargee for the payment and discharge of all monies and liabilities hereby, or by the Debenture, covenanted to be paid or discharged by it, all its property, assets and undertaking on the terms set out in clause 4 of the Debenture.
- 2.3 The Existing Charging Companies hereby consent to the accession of the Acceding Companies to the Debenture on the terms of clauses 2.1 and 2.2 of this Supplemental Deed and agree that the Debenture shall hereafter be read and construed as if the Acceding Companies had been named therein as Charging Companies.

### **3 Interpretation**

This Supplemental Deed shall hereafter be read as one with the Debenture, so that all references in the Debenture to "the Debenture", "this Deed", "herein" and similar expressions shall include references to this Supplemental Deed.

### **4 Delivery**

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

### **5 Counterparts**

This Supplemental Deed may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered to any party shall be an original, but all the counterparts shall constitute one and the same instrument.

### **6 Third party rights**

Subject to clause 29 (*Third Party Rights*) of the Debenture, a person who is not a party to this Supplemental Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Deed. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

### **7 Governing law and jurisdiction**

7.1 This Supplemental Deed shall be governed by, and construed in accordance with, the laws of England.

7.2 Each of the parties to this Supplemental Deed irrevocably agrees for the benefit of the Chargee that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of, or in connection with, this Supplemental Deed and, for such purposes, the parties hereto irrevocably submit to the jurisdiction of such courts.

**In Witness** whereof each of the parties to this Supplemental Deed have duly executed this deed the day and year first above written.

**Schedule 1**  
**The Acceding Companies**

<b>Company Name</b>	<b>Registration Number</b>
[•]	[•]

**Schedule 2****The Existing Charging Companies**

<b>Company Name</b>	<b>Registration Number</b>
I Heart Studios Group Ltd	12683700
I Heart Studios Creative Image Solutions Limited	07657037
I Heart Studios Ltd	12686610
I Heart Studios Services Limited	12899781

**[Execution pages to Template Deed Of Accession]**

**Charging Companies**

**Executed** as a **deed** (but not delivered until the date hereof) by [**Name of Acceding Company**] acting by:

\_\_\_\_\_  
signature Director

\_\_\_\_\_  
print name

\_\_\_\_\_  
signature Director/  
Secretary

\_\_\_\_\_  
print name

**Executed** as a **deed** (but not delivered until the date hereof) by [**Name of Existing Charging Company**] acting by:

\_\_\_\_\_  
signature Director

\_\_\_\_\_  
print name

\_\_\_\_\_  
signature Director/  
Secretary

\_\_\_\_\_  
print name

## Execution Pages

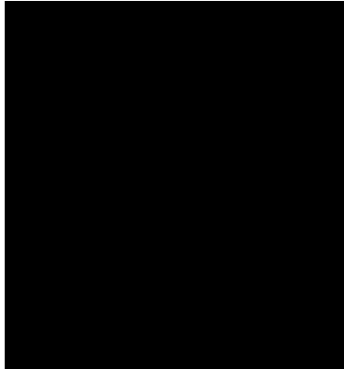
### Original Charging Companies

**Executed** as a deed by **I Heart Studios Group Ltd** acting by a director in the presence of:

signature  
of witness

name

address



signature

Director

Gordon Blair

print name

**Executed** as a deed by **I Heart Studios Creative Image Solutions Limited** acting by a director in the presence of:

signature  
of witness

name

address



signature

Director

Gordon Blair

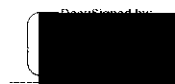
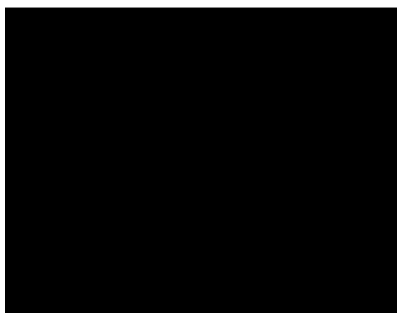
print name

**Executed** as a deed by **I Heart Studios Ltd** acting by a director in the presence of:

signature  
of witness

name

address



signature

Director

Sjors Bos

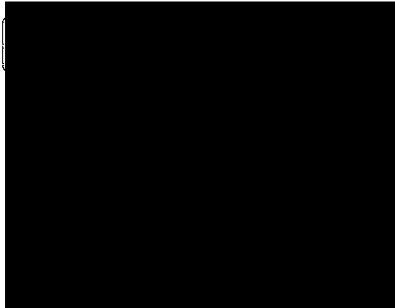
print name

**Executed** as a deed by **I Heart Studios Services Limited** acting by a director in the presence of:

signature  
of witness

name

address



DocuSigned by:  
signature

Director

Sjors Bos

print name

**Executed** as a deed by **Creative Image Nominees Limited as security trustee:**

DocuSigned by:  
signature

Director

Gordon Blair

print name

DocuSigned by:  
signature

Director/

Ray Peck

print name