

MR01

Particulars of a charge

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A fee is payable with this form.  
Please see 'How to pay' on the  
last page

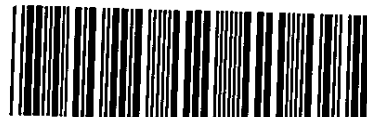
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Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where  
instrument Use form MR

For further information, please  
refer to our guidance at

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge.  
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



LD2 14/08/2013 #78  
COMPANIES HOUSE

☐ You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record

**1 Company details**

Company number 08514872

Company name in full Vougeot Bidco p l c.

For official use  
2  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 06/08/2013

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Lloyds TSB Bank plc

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

Not applicable.

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Latham & Watkins*

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name James Smye

Company name Latham & Watkins

Address 99 Bishopsgate

Post town

County/Region London

Postcode E C 2 M 3 X F

Country England

DX 028878.0098

Telephone 020 7710 4746



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 8514872

Charge code: 0851 4872 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2013 and created by VOUGEOT BIDCO P L.C was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th August 2013.

Given at Companies House, Cardiff on 16th August 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 6 AUGUST 2013

**VOUGEOT BIDCO P.L.C.**  
as Company

and

**THE COMPANIES LISTED ON SCHEDULE 1**  
as Chargors

in favour of

**LLOYDS TSB BANK PLC**  
as Security Agent

---

**DEBENTURE**

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

Signature: Latham & Watkins

Date: 13 August 2013

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
+44.20 7710 1000 (Tel)  
[www.lw.com](http://www.lw.com)

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**THIS DEBENTURE** is made on **6** August 2013

**BY**

- (1) **VOUGEOT BIDCO P.L.C.** registered in England and Wales with company number 8514872 (the “**Company**”), and
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”) in favour of:
- (3) **LLOYDS TSB BANK PLC** as security agent for the Secured Parties (the “**Security Agent**”)

**IT IS AGREED** as follows

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture and in addition

“**Acceleration Event**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Account**” means any credit balance from time to time on any account opened or maintained by any Chargor with the Security Agent or any other financial institution (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

“**Additional Liabilities**” shall have the meaning ascribed to it in the Intercreditor Agreement

“**Charged Property**” means all the assets and undertaking of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law

“**Consent Properties**” means the Real Property listed in Schedule 2 (*Consent Properties*) and as specified in any relevant Security Accession Deed.

“**Debt Documents**” shall have the meaning ascribed to it in the Intercreditor Agreement.

“**Dormant Account**” means any Account which has a credit balance of less than £250,000 or any other Account which is designated as a Dormant Account by the Company and the Security Agent (acting on instructions of the RCF Agent)

**“Dormant Company”** means each of the companies listed on Schedule 8

**“Event of Default”** shall have the meaning ascribed to it in the Intercreditor Agreement

**“Excluded Shares”** means all shares owned by a Chargor in a Subsidiary which is an Unrestricted Subsidiary or a Dormant Company

**“Hedging Agreements”** means the Hedging Agreements as defined in the Intercreditor Agreement

**“Insurance Policy”** means any material policy of insurance in which any Chargor may from time to time have an interest (but excluding any third party liability insurance, directors’ and officers’ insurance, public liability insurance and any other insurance the proceeds of which are payable to the employees of any Chargor or any other third party in respect of the liability to whom such insurance policies are taken out), including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*) and as specified in any relevant Security Accession Deed

**“Intellectual Property”** means 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, the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 6 (*Intellectual Property*) and as specified in any relevant Security Accession Deed, and all Related Rights.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Debenture entered into between, among others, Vougeot Bidco p l c as Company and Senior Secured Notes Issuer, the Original Debtors listed therein, Lloyds TSB Bank plc as RCF Agent and Arranger, The Bank of New York Mellon, London Branch as Senior Secured Notes Trustee, Lloyds TSB Bank plc as Security Agent and certain entities listed therein as RCF Finance Parties, Intra-Group Lenders, Intra-Group Borrowers and Shareholder Creditors.

**“Investments”** means

- (a) any stocks, shares, debentures, securities and certificates of deposit, except the Excluded Shares,
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

including but not limited to the investments, if any specified in Schedule 5 (*Shares and Investments*) and as specified in any relevant Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether held directly by or to the order of a Chargor or by any security agent, nominee, fiduciary or

clearance system on its behalf and all Related Rights (including all rights against any such security agent, nominee, fiduciary or clearance system)

**“Liabilities”** means all present and future moneys, debts, liabilities and obligations due at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety with any other person or in any other capacity, together with any related Additional Liabilities

**“Monetary Claims”** means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of any Chargor)

**“Non-Consent Properties”** means the Real Property listed in Schedule 3 (*Non-Consent Properties*) and as specified in any relevant Security Accession Deed

**“Notice of Assignment”** means a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Specific Contract*) or Schedule 10 (*Form of notice of assignment of Insurance*) (as applicable) or any other form agreed between the relevant Chargor and the Security Agent.

**“Notice of Charge”** means a notice of charge in substantially the form set out in Schedule 11 (*Form of notice of assignment of Account*) or any other form agreed between the relevant Chargor and the Security Agent

**“Quasi-Security”** means a transaction in which a Chargor

- (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 a Chargor 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 Financial Indebtedness or of financing the acquisition of an asset,

**“RCF Facility Agreement”** means the super senior revolving facility agreement dated on or about the date of this Debenture between, amongst others, Vougeot Bidco plc as Company, Lloyds TSB Bank plc as Mandated Lead Arranger, Agent and Security Agent, the Original Borrowers, Original Guarantors and Original Lenders listed therein,

**“Real Property”** means

- (a) any freehold, leasehold or immovable property located in England and Wales or Scotland, excluding any freehold, leasehold or immovable property in relation to which there is a binding restriction on the relevant Chargor creating Security, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of the freehold, leasehold or immovable property in paragraph (a) above,

and includes all Related Rights

**“Receiver”** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

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

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

**“Secured Debt Documents”** means the RCF Finance Documents, the Credit Facility Documents, the Hedging Agreements, the Senior Secured Notes Documents and the Pari Passu Debt Documents

**“Secured Obligations”** means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party (other than a High Yield Creditor or any creditor representative of a High Yield Creditor) under the Secured Debt Documents (or any of them but excluding any High Yield Notes Documents or any Additional High Yield Debt Documents), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including without limitation any amounts (such as post insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, under the applicable Secured Debt Documents

**“Secured Parties”** means the Super Senior Creditors, the Senior Secured Creditors, the Arrangers, the Security Agent and any Receiver or Delegate from time to time but, in the case of each Creditor Representative, Arranger, Super Senior Creditor, Hedge Counterparty or Pari Passu Creditor, only if it is a Party or has acceded to the Intercreditor Agreement

**“Security”** means a mortgage, standard security charge, pledge, assignment or transfer for security purposes, assignation, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking on enforcement to a creditor or any other agreement having similar effect

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 12 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require

**“Share Purchase Agreement”** means the share purchase agreement dated 9 June 2013 between, among others, the Purchaser, the DH Seller and the Other Sellers (each as defined therein)

**“Shares”** means all shares owned by a Chargor in its Subsidiaries (except the Excluded Shares), including but not limited to the shares, if any, specified in Schedule 5 (*Shares and Investments*) and as specified in any relevant Security Accession Deed

**“Specific Contracts”** means each of the contracts listed in Schedule 4 (*Specific Contracts*) and any other agreement designated as a Specific Contract by the Company and the Security Agent

**“Tangible Moveable Property”** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of a Chargor’s stock in trade or work in progress) and all Related Rights

**“Utilisation”** shall have the meaning ascribed to it in the RCF Facility Agreement

## 1 2 Interpretation

In this Debenture

- 1 2 1 the rules of interpretation contained in clause 1 2 (*Construction*) and clause 1 3 (*Third Party Rights*) of the Intercreditor Agreement shall apply to the construction of this Debenture,
- 1 2 2 any reference to the **“Company”**, the **“Agent”** or the **“Secured Parties”** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests,
- 1 2 3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture
- 1 2 4 an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),

- 1 2 5 an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly,
- 1 2 6 “**assets**” includes present and future properties,
- 1 2 7 “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly,
- 1 2 8 “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly,
- 1 2 9 a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- 1 2 10 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1 2 11 the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand, and
- 1 2 12 a reference to any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not prohibited

### 1 3 Other References

- 1 3 1 In this Debenture, unless a contrary intention appears, a reference to
- (a) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents,
  - (b) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, 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 but excluding any amendment or novation made contrary to any provision of any Secured Debt Document,
  - (c) any reference to this Debenture includes its schedules, and
  - (d) a provision of law is a reference to that provision as amended or re-enacted

1 3 2 The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture

1 3 3 Words importing the plural shall include the singular and vice versa

#### 1 4 **Third Party Rights**

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

#### 1 5 **Disposition of Property**

The terms of the other Secured Debt Documents and of any side letters between the Parties in relation to the Secured Debt Documents are incorporated into each Secured Debt Document to the extent required for any purported disposition of the Real Property contained in any Secured Debt Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

### 2 **PAYMENT OF SECURED OBLIGATIONS**

#### 2 1 **Covenant to Pay**

Each Chargor as primary obligor hereby covenants with the Security Agent as security agent for the Secured Parties that it shall on demand of the Security Agent discharge all the Secured Obligations **provided that** neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law

#### 2 2 **Interest on Demands**

If a Chargor fails to pay any sum on the due date for payment of that sum the relevant Chargor shall pay interest on any such sum from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of the Secured Debt Documents

### **3 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

#### **3 1 Fixed Charges**

Subject to obtaining any necessary consents in accordance with the provisions of Clause 6 3 (*Consents*), each Chargor hereby charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (both present and future)

- 3 1 1 the Real Property (including, without limitation, the Real Property listed in Schedule 2 (*Consent Properties*) and Schedule 3 (*Non-Consent Properties*)),
- 3 1 2 the Tangible Moveable Property,
- 3 1 3 the Accounts,
- 3 1 4 the Intellectual Property,
- 3 1 5 any goodwill and rights in relation to the uncalled capital of any Chargor,
- 3 1 6 the Shares and Investments and all corresponding Related Rights,
- 3 1 7 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights, and
- 3 1 8 if not effectively assigned by Clause 3 2 (*Assignment*), all its right, title and interest in (and claims under) any Insurance Policy

#### **3 2 Assignments**

Subject to obtaining any necessary consents in accordance with Clause 6 3 (*Consents*) each Chargor hereby assigns with full title guarantee to the Security Agent as security agent for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations all the relevant Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

- 3 2 1 the proceeds of any Insurance Policy and all Related Rights, and
- 3 2 2 the Specific Contracts

#### **3 3 Floating Charge**

- 3 3 1 Subject to obtaining any necessary consents in accordance with the provisions of Clause 6 3 (*Consents*), each Chargor hereby charges with full title guarantee in favour of the Security Agent as security agent for the Secured Parties as continuing security by way of first floating charge all present and



future assets and undertaking of the relevant Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security (including assignment) created under a Secured Debt Document in favour of the Security Agent as security for the Secured Obligations.

3.3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*)

## **4 CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- 4.1.1 an Acceleration Event has occurred, or
- 4.1.2 the Security Agent reasonably (and acting in good faith) considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of distress, attachment, execution or other legal process, or
- 4.1.3 the Security Agent reasonably (and acting in good faith) considers that it is necessary in order to protect the priority or enforceability of the security created under this Debenture.

### **4.2 Crystallisation: Automatic**

Notwithstanding Clause 4.1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- 4.2.1 any Chargor creates or attempts to create any Security (other than any Security permitted or not prohibited under the Secured Debt Documents) over any of the Charged Property;
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property,
- 4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation (other than any re-organisation permitted or not prohibited under the Secured Debt Documents) of a Chargor or an administrator is appointed to a Chargor,
- 4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court, or
- 4.2.5 any other floating charge created by a Chargor crystallises for any reason

#### 4 3 Conversion into fixed charge

Upon the conversion of any floating charge pursuant to this Clause 4, each Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require

### 5 PERFECTION OF SECURITY

#### 5 1 Notices of Assignment

5 1 1 Immediately following an Acceleration Event, each Chargor shall deliver to the Security Agent (or procure delivery of) completed Notices of Assignment duly executed by, or on behalf of, the relevant Chargor in respect of any asset which is the subject of an assignment pursuant to Clause 3 2 (*Assignments*) and in respect of which no Notice of Assignment has been or is required to be delivered pursuant to Clause 5.1 2 (*Notices of Assignment*) Upon such delivery, the relevant Chargor shall use all reasonable endeavours to procure that each notice is acknowledged relevant parties provided that the obligation to use reasonable endeavours to procure an acknowledgment shall expire after 20 Business Days from the date on which the relevant Notice of Assignment was delivered

5 1 2 Each Chargor shall, promptly following execution of this Debenture and in any case within five Business Days from the date of this Debenture (or from the date of any relevant Security Accession Deed), deliver to the other party to each Specific Contract (where the relevant party is a member of the Group or where such Specific Contract is the Share Purchase Agreement) Notices of Assignment duly executed by, or on behalf of, the relevant Chargor in respect of any asset which is the subject of an assignment pursuant to Clause 3 2 (*Assignments*) unless such counterparty is also party to any relevant Security Accession Deed and is notified pursuant to each Security Accession Deed Upon such delivery, the relevant Chargor shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent, **provided that** the obligation to use reasonable endeavours to procure an acknowledgement shall expire after 20 Business Days from the date on which the relevant Notice of Assignment was delivered

#### 5 2 Notices of Charge

5 2 1 Where an Account is not held with the Security Agent each Chargor shall, immediately following an Acceleration Event, deliver to the bank or financial institution with whom the relevant Account is maintained (or procure delivery of) Notices of Charge duly executed by, or on behalf of, the relevant Chargor, to the extent that such notification would not be inconsistent with the relevant Chargor retaining control over and the ability to use freely the balance of the account at any time prior to the occurrence of an Acceleration Event Upon such delivery, the relevant Chargor shall use reasonable endeavours to ensure that such Notices of Charge are acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained, provided that the obligation to use reasonable endeavours to

procure an acknowledgement shall expire after 20 Business Days from the date on which the relevant Notice of Charge was delivered

- 5.2.2 The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent

### **5.3 Real Property: Delivery of Documents of Title**

If requested by the Security Agent, each Chargor shall as soon as reasonably practicable following the execution of this Debenture (or any relevant Security Accession Deed), and as soon as reasonably practicable following the acquisition by any Chargor of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property, **provided that** any such deeds, certificates or other documents that are already in the possession of the Security Agent on the date of this Debenture shall be deemed to have been delivered in compliance with this Clause 5.3

### **5.4 Note of Mortgage**

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, the relevant Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the relevant Chargor as the Registered Proprietor of such property or, if later, as soon as reasonably practicable following the obtaining of any necessary consents from third parties in accordance with Clause 6.3 (*Consents*), apply to the Chief Land Registrar to enter an Agreed Notice of any mortgage on the Charges Register of such property

### **5.5 Further Advances**

- 5.5.1 Subject to the terms of the RCF Facility Agreement each RCF Lender is under an obligation to make further Utilisations to the Chargors and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- 5.5.2 Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further Utilisations on the Charges Register of any registered land forming part of the Charged Property

### **5.6 Application to the Land Registry**

Each Chargor consents to an application being made to enter the following restriction (or such amended form of restriction as may reasonably be necessary from time to time to comply with the requirements of the Land Registry in relation to standard restrictions) in the Proprietorship Register of any registered land at any time charged by way of a first fixed charge pursuant to this Debenture

“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 their conveyancer”

## **5 7 Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent and in any event subject to the Agreed Security Principles, execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property which are necessary for the carrying out of the Group's business

## **6 FURTHER ASSURANCE**

### **6 1 Further Assurance: General**

6 1 1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 6 1 2 below

6 1 2 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require)

- (a) to perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the relevant Chargor of a mortgage, charge, assignment or other Security over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights,
- (b) to confer on the Security Agent Security over any property and assets of the relevant Chargor equivalent or similar to the security intended to be conferred by or pursuant to this Debenture, and/or
- (c) following an Acceleration Event, to facilitate the realisation of the assets constituting, or intended to constitute, Charged Property

### **6 2 Necessary Action**

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

### **6 3 Consents**

Subject to the Agreed Security Principles and for a period of 15 Business Days from the date of this Debenture or, as applicable, from the date of the relevant Security Accession Deed, each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary to enable the assets of the relevant Chargor to be the subject of an effective fixed charge, floating charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the relevant Chargor shall promptly deliver a copy of each consent to the Security Agent

### **6 4 Excluded Assets**

The Security from time to time constituted by this Debenture does not extend to a Chargor's interest in any Intellectual Property where such Security would constitute a breach of any licensing agreement to which such Intellectual Property is subject, in each case unless and until the relevant consent has been obtained or any restriction on the creation of Security over any such Intellectual Property is removed

### **6 5 Implied Covenants for Title**

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

## **7 NEGATIVE PLEDGE AND DISPOSALS**

### **7 1 Negative Pledge**

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property other than Security permitted or not prohibited pursuant to the Secured Debt Documents

### **7 2 No Disposal of Interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted or not prohibited pursuant to the Secured Debt Documents or by this Clause 7

7 2 1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property,

7 2 2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property,

7 2 3 dispose of the equity of redemption in respect of all or any part of the Charged Property,

7 2 4 (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of

the Charged Property or (b) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights, or

- 7.2.5 upon the occurrence of an Acceleration Event, assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal

## **8 REPRESENTATIONS AND WARRANTIES**

### **8.1 General**

Each Chargor represents and warrants to the Security Agent as set out in this Clause 8 on the date of this Debenture and, in the case of a Chargor which accedes to this Debenture pursuant to a Security Accession Deed, on the date of such Security Accession Deed

### **8.2 Property**

Schedule 2 (*Consent Properties*) and Schedule 3 (*Non-Consent Properties*) (or Schedule 1 of any relevant Security Accession Deed) identify all freehold and leasehold property beneficially owned by it in England and Wales and Scotland as at the date of this Debenture

### **8.3 Shares**

It is the sole legal and beneficial owner of the Shares identified against its name in Schedule 5 (*Shares and Investments*) and all of those Shares are fully paid

## **9 SHARES AND INVESTMENTS**

### **9.1 Shares and Investments: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or Investments

### **9.2 Shares and Investments: Delivery of Documents of Title**

Each Chargor shall within two Business Days of the date of this Debenture (or from the date of any relevant Security Accession Deed), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Shares and Investments together with stock transfer forms executed in blank and left undated and any certificates and other documents of title representing the Shares and Investments to which the relevant Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares and Investments or, upon the occurrence of an Acceleration Event, to registering any Share or Investment in its name or the name of any nominee(s), **provided that** any such Shares, Investments, or stock transfer

forms that are already in the possession of the Security Agent on the date of this Debenture shall be deemed to have been delivered in compliance with this Clause 9 2

**9 3 Shares and Investments: Exercise of Rights**

Each Chargor shall not exercise any of its rights and powers in relation to any of the Shares or Investments in any manner which would materially prejudice the validity or enforceability of the security created by this Debenture or would materially impair the value of the Shares or Investments

**10 ACCOUNTS**

**10 1 Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture

10 1 1 shall deliver to the Security Agent within 10 Business Days of the date of this Debenture or the date of a relevant Security Accession Deed (and, if any change occurs thereafter, on the date of such change), details of each Account (other than a Dormant Account) maintained by it with any bank or financial institution (other than with the Security Agent), and

10 1 2 after the occurrence of an Acceleration Event, shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

**10 2 Accounts: Operation Before an Acceleration Event**

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

**10 3 Accounts: Operation After an Acceleration Event**

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent

**10 4 Accounts: Application of Monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 21 (*Application of Monies*)

**11 MONETARY CLAIMS**

**11 1 Dealing with Monetary Claims**

Except as permitted or not prohibited pursuant to the Secured Debt Documents, no Chargor shall at any time during the subsistence of the Debenture, without the prior

written consent of the Security Agent factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting

#### **11.2 Release of Monetary Claims: Before an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Secured Debt Documents), upon such proceeds being credited to the Accounts, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) and the terms of this Debenture

#### **11.3 Release of Monetary Claims: After an Acceleration Event**

After the occurrence of an Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account

### **12 INSURANCES**

#### **12.1 Insurance: Undertakings**

Each Chargor shall at all times during the subsistence of this Debenture

12.1.1 keep the Charged Property insured in accordance with the terms of clause 26.11 (*Insurance*) of the RCF Facility Agreement,

12.1.2 while an Event of Default is continuing, promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon the Security Agent's reasonable request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums, and

12.1.3 if required by the Security Agent, deposit copies of all Insurance Policies relating to the Charged Property with the Security Agent and after an Acceleration Event, if required by the Security Agent (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Security Agent

#### **12.2 Application of Insurance Proceeds**

After the occurrence of an Acceleration Event each Chargor shall hold all monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies) upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 21 (*Application of Monies*) and the relevant Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property



## **13 REAL PROPERTY**

### **13 1 Property: Notification**

Each Chargor shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the relevant Chargor (or its nominee(s)) of any Real Property to the extent this would constitute, or be reasonably expected to constitute, a Material Adverse Effect (as defined in the RCF Facility Agreement)

### **13 2 Lease Covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject

13 2 1 pay the rents (if the lessee) and observe and perform in all material respects the material covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee to the extent this would constitute, or be reasonably expected to constitute, a Material Adverse Effect, and

13 2 2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term where failure to do so would have a Material Adverse Effect

### **13 3 General Property Undertakings**

Each Chargor shall

13 3 1 in so far as shall be required to comply with the terms of the relevant Chargor's occupation of such Real Property, repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Property,

13 3 2 not at any time without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed), sever or remove any of the fixtures forming part of any Real Property at any time forming part of the Charged Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it or as required to comply with the terms of the relevant Chargor's occupation of the relevant Real Property), and

13 3 3 in so far as shall be required to comply with the terms of the relevant Chargor's occupation of such Real Property, comply with and observe and perform (a) all applicable material requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property at any time forming part of the Charged Property, (b) any material conditions attaching to any planning permissions relating to or affecting the Real Property at any time forming part of the Charged Property and (c) any material notices or other orders made by any planning, environmental or other

public body in respect of all or any part of the Real Property at any time forming part of the Charged Property,

in each case, to the extent this would constitute, or be reasonably expected to constitute, a Material Adverse Effect

## **14 INTELLECTUAL PROPERTY**

### **14.1 General Undertakings**

Each Chargor shall during the subsistence of this Debenture

14.1.1 preserve and maintain the subsistence and the validity of the Intellectual Property necessary for the business of the relevant Chargor, and

14.1.2 not use or permit any such Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of that Intellectual Property or imperil the right of any member of the Restricted Group to use such Intellectual Property,

save, in each case, to the extent to which a failure to preserve, maintain or take such other step would not have a Material Adverse Effect

## **15 INFORMATION**

15.1 Each Chargor shall from time to time on request of the Security Agent, promptly furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Debenture

15.2 While an Event of Default (or where the Agent reasonably suspects an Event of Default) is continuing each Chargor shall, subject to any confidentiality or secrecy obligations under the law of any Relevant Jurisdiction, permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors (as appropriate) of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the cost of the relevant Chargor to (a) inspect from the books, accounts and records of the relevant Chargor and (b) view the assets which are the subject of the Security created by this Debenture and the premises of the relevant Chargor and (c) meet and discuss matters with senior management **provided that** in exercising such right, the Agent or Security Agent and/or representatives, delegates, agents, professional advisers and contractors (as appropriate) of the Agent or Security Agent shall have regard for the need to keep disruption to the business to a minimum

## **16 ENTITLEMENT TO REMEDY**

If a Chargor fails to comply with any of the undertakings contained in Clauses 9, 12 and 13 and such non-compliance (if capable of remedy) is not remedied within 20 Business Days of receipt of notice from the Security Agent of such non-compliance or the relevant Chargor becoming aware of the non-compliance, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such

failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on Demands*). For the avoidance of doubt, the 20 Business Days grace period contained in this Clause 16 runs concurrently with the grace period set out in paragraph (b) of clause 27.3 (*Other obligations*) of the RCF Facility Agreement.

## **17 ENFORCEMENT OF SECURITY**

### **17.1 Enforcement**

At any time after the occurrence of an Acceleration Event or if a Chargor requests the Security Agent to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion.

17.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and

17.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

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

Neither the Security Agent nor any Receiver shall be liable to account as a 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 a mortgagee in possession might otherwise be liable

### **17.3 Right of Appropriation**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of any Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”) the Security Agent shall have, at any time after the occurrence of an Acceleration Event, the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments, determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture

shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

#### **17 4 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 17 1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to section 1A and Schedule A1 of the Insolvency Act 1986

### **18 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

#### **18 1 Extension of Powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture

#### **18 2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to a Chargor on or at any time after the occurrence of an Acceleration Event

#### **18 3 Power of Leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Acceleration Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

### **19 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **19 1 Appointment and Removal**

After the occurrence of an Acceleration Event or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court or if requested to do so by a Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the relevant Chargor

19 1 1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,

- 19 1 2 appoint two or more Receivers of separate parts of the Charged Property,
- 19 1 3 remove (so far as it is lawfully able) any Receiver so appointed,
- 19 1 4 appoint another person(s) as an additional or replacement Receiver(s), or
- 19 1 5 appoint one or more persons to be an administrator of the relevant Chargor

## 19 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 19 1 (*Appointment and Removal*) shall be

- 19 2 1 entitled to act individually or together with any other person appointed or substituted as Receiver,
- 19 2 2 for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- 19 2 3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

## 19 3 Statutory Powers of Appointment

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

## 20 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of each Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- 20 1 1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- 20 1 2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 20 1 3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do, and

20 1 4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property

## **21 APPLICATION OF MONIES**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement

## **22 PROTECTION OF PURCHASERS**

### **22 1 Consideration**

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

### **22 2 Protection of Purchasers**

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

## **23 POWER OF ATTORNEY**

### **23 1 Appointment and Powers**

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

23 1 1 carrying out any obligation imposed on the relevant Chargor by this Debenture or any other agreement binding on the relevant Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property) with which the relevant Chargor has failed to comply, subject to any applicable notice requirements and/or grace periods specified in this Debenture including in Clause 16 (*Entitlement to Remedy*), and

23 1 2 after the occurrence of an Event of Default which is continuing, enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any

of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including after the occurrence of an Acceleration Event the exercise of any right of a legal or beneficial owner of the Charged Property)

**23 2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**24 EFFECTIVENESS OF SECURITY**

**24 1 Continuing Security**

24 1 1 The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent

24 1 2 No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

**24 2 Cumulative Rights**

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

**24 3 No Prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as security agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right

**24 4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, or constitute an election to affirm this Debenture No election to affirm this Debenture shall be effective unless it is in writing No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right

#### **24 5 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part

#### **24 6 Partial Invalidity**

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

#### **24 7 Waiver of defences**

The obligations of each Chargor under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including

- 24 7 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 24 7 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- 24 7 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- 24 7 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 24 7 5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security or of the Secured Obligations,
- 24 7 6 any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security or of the Secured Obligations, or
- 24 7 7 any insolvency or similar proceedings



## **24 8 Immediate recourse**

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

## **24 9 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture.

24 9 1 to be indemnified by any Obligor,

24 9 2 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, and/or

24 9 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party

## **25 RELEASE OF SECURITY**

### **25 1 Redemption of Security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Secured Debt Documents, the Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **25 2 Avoidance of Payments**

If any amount paid or credited to any Secured Party is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## **26 SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the relevant Chargor and apply any credit balance to which the relevant Chargor is entitled on any account with the Security

Agent in accordance with Clause 21 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

## **27 SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as security agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Secured Debt Document, all payments thereafter by or on behalf of a Chargor to the Security Agent (whether in its capacity as security agent or otherwise) or any of the other Secured Parties 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 as at the time when the Security Agent received such notice

## **28 DISCRETION AND DELEGATION**

### **28 1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Secured Debt Documents and this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

### **28 2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself

## **29 CHANGES TO THE PARTIES**

### **29 1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Secured Debt Documents

### **29 2 Consent of Chargors**

Each Chargor consents to new Subsidiaries becoming Chargors by executing a Security Accession Deed and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf

## **30 GOVERNING LAW**

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

31 **JURISDICTION**

31 1 **English Courts**

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

31 2 **Convenient Forum**

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

31 3 **Exclusive Jurisdiction**

This Clause 31 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 31 1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

**THIS DEBENTURE** has been signed on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it as a deed on the date specified above

**SCHEDULE 1  
THE CHARGORS**

<b>Name of Chargor</b>	<b>Registered number</b>	<b>Registered address</b>
Vougeot Bidco PLC	08514872	6 New Street Square New Fetter Lane London England EC4A 3BF

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**SCHEDULE 4**  
**SPECIFIC CONTRACTS**

- 1     Shareholder loan agreement between Vougeot Bidco p.l.c as lender and Vue Entertainment International Limited as borrower dated on or about the date of this Deed
- 2     The Share Purchase Agreement

**SCHEDULE 5**  
**SHARES AND INVESTMENTS**

**Shares**

**None.**

**Investments**

**None.**

**SCHEDULE 6**  
**INTELLECTUAL PROPERTY**

**Part 1**  
**Patent and Patent Applications**

**None.**

**Part 2**  
**Trade Marks and Trade Mark Applications**

**None.**

**Part 3**  
**Registered Designs and Applications for Registered Designs**

**None.**

**Part 4**  
**Copyright Works and Unregistered Designs**

**None.**

**Part 5**  
**Other Intellectual Property of the Chargor**

**None.**

**Part 6**  
**Intellectual Property Licences**

**None.**

**SCHEDULE 8**  
**DORMANT COMPANIES**

**Name of Dormant Company**

Vue Theatres (UK) Limited

SBC Italia Srl

Vue Booking Services Limited



**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To     [•]

Date [•]

Dear Sirs,

We hereby give you notice that we have assigned to [SECURITY AGENT] ("Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [•] 2013 all our right, title and interest in and to [*details of contract*] (the "Contract") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice

- 1     [all payments by you to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time [*details of the account into which sums are to be paid may be included*].]<sup>1</sup>
- 2     all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent,
- 3     all rights to compel performance of the Contract are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract,
- 4     all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent, and
- 5     you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent

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<sup>1</sup> Can only be included if the Notice of Assignment is delivered following an Acceleration Event

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•]

Yours faithfully,

or and on behalf of  
**[Chargor]**

[On copy only]

To **[SECURITY AGENT]**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that

- (a) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent,
- (b) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days' written notice of the proposed termination, specifying the action necessary to avoid such termination, and
- (c) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

For and on behalf of [•]

By . . .

Dated

**SCHEDULE 10**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE**

To [Insurer]

Date [•]

Dear Sirs,

We hereby give you notice that we have assigned to [SECURITY AGENT] (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [•] 2013 all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance")

With effect from your receipt of this notice we instruct you to

- 1 following notice to you from the Security Agent (a copy of which notice shall be sent to the Chargor) that an Acceleration Event has occurred, make all payments and claims [in excess of £ [•]] under or arising from the Policy of Insurance to the Security Agent [insert an account number if required] or to its order as it may specify in writing from time to time,
- 2 note the interest of the Security Agent on the Policy of Insurance, and
- 3 disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [•] marked for the attention of [•]

Yours faithfully,

for and on behalf of

**[Chargor]**

[On copy only

To **[SECURITY AGENT]**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination

For and on behalf of [•]

By

Dated

**SCHEDULE 11**  
**FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT**

To [Account Bank]

Date [•]

Dear Sirs,

We hereby give you notice that we have assigned and charged to [SECURITY AGENT] (the "Security Agent") all of our right, title and interest in and to account number [•], account name [•] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "Account")

With effect from the date of your receipt of this notice

- (a) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to the Chargor), and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Agent

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [•] marked for the attention of [•]

Yours faithfully

for and on behalf of

[Chargor]

[on copy only]

To [SECURITY AGENT]

Date [•]

At the request of the Security Agent and [ADDITIONAL OBLIGOR] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms) We confirm that

- the balance standing to the Account at today's date is [•], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the assignment of the Account to the Security Agent or any third party,
- we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account, and
- we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent

For and on behalf of [•]

By . . .

**SCHEDULE 12**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN**

- (1) [●] **LIMITED**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”), and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”)

**RECITAL**

This deed is supplemental to a debenture dated [●] between, amongst others, the Company, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”)

**NOW THIS DEED WITNESSES** as follows

**1 INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture shall have the same meaning when used in this deed

**1.2 Construction**

Clauses 1.2 (*Interpretation*) to 1.5 (*Disposition of Property*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed

**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 a Chargor

**2.2 Covenant to pay**

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

**2.3 Specific Security**

- (a) Subject to obtaining any necessary consents in accordance with Clause 6.3 (*Consents*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent 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



- (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 1 (*Properties*)), and
- (ii) by way of fixed charge.
  - (A) the Real Property (including, without limitation, the Real Property listed in Schedule 1 (*Properties*);
  - (B) the Tangible Moveable Property,
  - (C) the Accounts,
  - (D) the Intellectual Property (including, without limitation, the Intellectual Property listed in Schedule 3 (*Intellectual Property*),
  - (E) any goodwill and rights in relation to the uncalled capital of the New Chargor,
  - (F) the Shares and Investments (including, without limitation, the Shares and Investments listed in Schedule 2 (*Shares and Investments*) and all corresponding Related Rights,
  - (G) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights, and
  - (H) if not effectively assigned by Clause 2.4 (*Assignment*), all its right, title and interest in (and claims under) any Insurance Policy (including, without limitation, the Insurance Policies listed in Schedule 5 (*Insurance Policies*))

#### **2.4 Assignment**

Subject to obtaining any necessary consents in accordance with Clause 6.3 of the Debenture, each Chargor hereby assigns with full title guarantee to the Security Agent as security agent for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations all the relevant Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party)

- (a) the proceeds of any Insurance Policy and all Related Rights, and
- (b) the Specific Contracts.

#### **2.5 Floating charge**

Subject to obtaining any necessary consents in accordance with Clause 6.3 (*Consents*) of the Debenture, as further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights

3      **IMPLIED COVENANTS FOR TITLE**

3 1      The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Accession of New Chargor*)

3 2      It shall be implied in respect of Clause 2 (*Accession of New Chargor*) that the New Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

4      **CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this 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      **NEGATIVE PLEDGE**

Clause 7 (*Negative pledge and Disposals*) of the Debenture shall be deemed to be incorporated in full in this deed

6      **CONSTRUCTION OF DEBENTURE**

The Debenture and this 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 deed

7      **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law

**IN WITNESS** whereof this deed has been duly executed on the date first above written

**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

**EXECUTED as a DEED by**  
*[Name of New Chargor]* acting by

**[•]** as Director \_\_\_\_\_

Witness \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation: \_\_\_\_\_

**Notice Details**

Address **[•]**

Facsimile **[•]**

Attention **[•]**

**THE SECURITY AGENT**

**EXECUTED as a DEED by**  
*[Name of Security Agent]* acting by

**[•]**as Authorised Signatory \_\_\_\_\_

**Notice Details**

Address **[•]**

Facsimile **[•]**

Attention **[•]**

Email **[•]**

**EXECUTED as a DEED by**

**[Company]** on behalf of each of the existing Chargors acting by

**[•]** as Director \_\_\_\_\_

Witness \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

**Notice Details**

Address **[•]**

Facsimile **[•]**

Attention **[•]**

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**PROPERTIES**

[•]

**SCHEDULE 2**

**SHARES AND INVESTMENTS**

[•]

**SCHEDULE 3**

**INTELLECTUAL PROPERTY**

[•]

**SCHEDULE 4**

**ACCOUNTS**

[•]

**SCHEDULE 5**

**INSURANCE POLICIES**

[•]

**SIGNATURES**

**The Company**

**EXECUTED as a DEED** )

**By: VOUGEOT BIDCO PLC** )

\_\_\_\_\_  
[Redacted Signature] Director

\_\_\_\_\_  
[Redacted Signature] Director

**The Chargors**

**EXECUTED as a DEED** )

**By: VOUGEOT BIDCO PLC** )

\_\_\_\_\_  
[Redacted Signature] Director

\_\_\_\_\_  
[Redacted Signature] Director

**The Security Agent**

**EXECUTED as a DEED by**

**LLOYDS TSB BANK PLC**

By:   
Title: **ANDREW MOORE**

In the presence of,

Witness: 

Name: **DEION FOX**

Address: **10 GRESHAM ST.**

Occupation: **BANKER**

**Notice details**

Address: 10 Gresham Street, London EC2V 7AE

Fax: 0207 158 3198

Attention: Deion Fox

*[Signature page to Vougeot Bidco p l c Debenture]*