



Registration of a Charge

Company name: **P2CG LIMITED**

Company number: **08527244**



X5MSXW19

Received for Electronic Filing: **28/12/2016**

Details of Charge

Date of creation: **23/12/2016**

Charge code: **0852 7244 0001**

Persons entitled: **LONSDALE CAPITAL PARTNERS LLP AS TRUSTEE FOR ITSELF AND THE SECURED PARTIES**

Brief description: **THE TRADE MARK OVER "P2 CONSULTING" WITH REGISTRATION NUMBER UK00003012887 FILED ON 7 JULY 2013. THE TRADE MARK OVER "P2CG" WITH REGISTRATION NUMBER UK00003015109 FILED ON 24 JULY 2013. SEE SCHEDULE 4 OF THE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **FIONA HENDERSON, FOR AND ON BEHALF OF CMS CAMERON MCKENNA LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8527244

Charge code: 0852 7244 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2016 and created by P2CG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2016 .

Given at Companies House, Cardiff on 29th December 2016

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



Companies House



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

DATE: 23 DECEMBER 2016

DEBENTURE

Between

P2 TOPCO LIMITED
(as the Parent)

THE PARENT AND THE SUBSIDIARIES OF THE PARENT LISTED IN SCHEDULE 1
(as the Originalchargors)

and

LONSDALE CAPITAL PARTNERS LLP
(as Security Trustee)

**THIS DEBENTURE IS ENTERED INTO SUBJECT TO THE TERMS OF AN INTERCREDITOR
AGREEMENT (AS DEFINED HEREIN)**

CMS Cameron McKenna LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN
T +44(0)131 228 8000
F +44(0)131 228 8888

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THIS DEBENTURE is dated 23 DECEMBER 2016 and made between:

- (1) **P2 TOPCO LIMITED**, a company incorporated in England and Wales with registered number 10521413 and having its registered office at Cannon Place, 78 Cannon Street, London, EC4N 6AF (the "**Parent**");
- (2) **THE SUBSIDIARIES OF THE PARENT LISTED IN SCHEDULE 1 (THE CHARGORS)** (together with the Parent, the "**Original Chargors**"); and
- (3) **LONSDALE CAPITAL PARTNERS LLP** as trustee for itself and the Secured Parties (the "**Security Trustee**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means all accounts and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights.

"**Additional Chargor**" means a company which creates Security (or purports to create Security) over its assets in favour of the Security Trustee by executing a Security Accession Deed.

"**Administration Event**" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to any Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Trustee by or pursuant to this Security.

"**Chargor**" means an Original Chargor and an Additional Chargor.

"**Debt Documents**" has the meaning given to it in the Loan Note Intercreditor Agreement.

"**Debtor**" has the meaning given to it in the Intercreditor Agreement.

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing.

"**Facilities Agreement**" means the facilities agreement dated on or about the date of this Debenture between, among others, P2 Bidco Limited ("**Bidco**") as original borrower and guarantor, the Parent as parent and original guarantor, Santander UK plc as lender and to which P2CG Limited will accede to as an additional borrower and an additional guarantor pursuant to an accession deed dated on or about the date of this Debenture.

"**Insurance Policy**" means any contract or policy of insurance (including life insurance or assurance but excluding any policies in respect of third party liability) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under

or in connection with each of those policies, and includes all Related Rights and any key-man policy.

“Intellectual Property” means, in relation to a Chargor:

- (a) all of such Chargor’s patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of such Chargor,

including the intellectual property specified in Schedule 4 (*Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Debenture between, among others, the Parent as a Debtor, Santander UK plc, the Security Trustee and the other parties listed therein.

“Intra-Group Loan” means any loan by any Chargor as lender to any other member of the Group as borrower.

“Investments” means, in relation to a Chargor:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, options, other securities and investments and rights to subscribe for other investments; and
- (c) all negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by that Chargor or by a trustee or clearance system or nominee,

in each case whether held directly by, or to the order of, that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system).

“Liabilities” has the meaning given to it in the Intercreditor Agreement.

“Loan Note Intercreditor Agreement” means the intercreditor agreement dated on or around the date of this Debenture and entered into between, among others, the Parent, the entities listed in part 1 of schedule 1 thereto as Original Investor Creditors, the persons listed in part 2 of schedule 1 thereto as Original Junior Creditors, the persons listed in part 3 of schedule 1 thereto as Vendor Creditors, the entities listed in part 4 of schedule 1 thereto as Original Debtors, the entities listed in part 5 of schedule 1 thereto as Senior Investor Creditors and the Security Trustee;

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal in on arm's length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;

- (b) of assets (other than shares, businesses, Real Property, Intellectual Property) in exchange for, or reinvestment in, other assets comparable or superior as to type, value and quality;
- (c) of obsolete or redundant vehicles, plant and equipment for cash;
- (d) constituted by a licence of intellectual property rights;
- (e) arising as a result of any Permitted Security;
- (f) between Debtors;
- (g) of assets (other than shares) for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or does not exceed £100,000] (or its equivalent) in total in any Financial Year of the Parent.

“Permitted Security” means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements;
- (c) any security over or affecting any asset acquired by a member of the Group provided such security is discharged as soon as reasonably practicable;
- (d) any security over or affecting any asset of any company which becomes a member of the Group provided such security is discharged as soon as reasonably practicable;
- (e) any security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading;
- (f) any security arising as a result of a disposal which is a Permitted Disposal;
- (g) any security arising as a consequence of any finance or capital lease;
- (h) any security in respect of rent deposits for premises leased by any member of the Group; or
- (i) any security in favour of the Secured Parties;
- (j) any security created in favour of the Senior Creditors (as defined in the Intercreditor Agreement);
- (k) any security created with the prior written consent of the Security Trustee.

“Plant and Machinery” means, in relation to a Chargor, all present and future plant, machinery, office equipment, computers, vehicles and other chattels of that Chargor (excluding any for the time being forming part of that Chargor’s stock in trade or work in progress), and includes all Related Rights.

“Real Property” means, in relation to a Chargor:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Real Property*)); and

- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

in respect of which that Chargor has any right, title or interest, and includes all Related Rights.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” has the meaning given to it in the Loan Note Intercreditor Agreement.

“Secured Parties” has the meaning given to it in the Loan Note Intercreditor Agreement.

“Security” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture or a Security Accession Deed.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*).

“Security Interest” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

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

“Senior Discharge Date” has the meaning given to it in the Intercreditor Agreement.

“Senior Transaction Security Documents” means the Transaction Security Documents as defined in the Facilities Agreement.

“Shares” means, in relation to a Chargor, all of the shares held by that Chargor in any member of the Group and any other shares owned by or held by any nominee on behalf of that Chargor including those shares specified in Schedule 3 (*Shares*) or the schedule to any Security Accession Deed.

1.2 Terms defined in other Debt Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Loan Note Intercreditor Agreement or in any other Debt Document has the same meaning in this

Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Loan Note Intercreditor Agreement or other Debt Document were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, clause 1.2 (*Construction*) of the Loan Note Intercreditor Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Loan Note Intercreditor Agreement were a reference to this Debenture or that notice.
- (b) References to a Clause or Schedule are to a clause or schedule of this Debenture.

1.4 Intercreditor Agreement

This Debenture is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Debenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.5 Disposition of property

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

1.6 Clawback

If the Security Trustee reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.7 Third Party Rights

A person who is not a party 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.

1.8 Deed

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. COVENANT TO PAY

Each Chargor covenants with the Security Trustee, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by a Chargor under this Clause 3 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Trustee as security trustee for the Secured Parties;

- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Each Chargor charges by way of legal mortgage the Real Property.

3.3 Fixed charges

Each Chargor (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) charges:

- (a) by way of fixed charge, the Real Property;
- (b) by way of fixed charge, the Accounts;
- (c) by way of fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of a fixed charge, the Insurance Policies;
- (e) by way of fixed charge, the Intellectual Property;
- (f) by way of fixed charge, the Plant and Machinery;
- (g) by way of fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (h) by way of fixed charge, the Investments;
- (i) by way of fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future.

3.4 Fixed security

Clause 3.2 (*Legal mortgage*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*) or 3.3 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Trustee may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
 - (i) this Debenture is enforceable in accordance with Clause 12 (*When Security Becomes Enforceable*); or
 - (ii) the Security Trustee reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Security Trustee considers (acting reasonably) that it is necessary or prudent in order to protect the priority of the Security.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
 - (i) a Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save for the Permitted Security or as expressly permitted under the Debt Documents);
 - (ii) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save for the Permitted Security or as expressly permitted under the Debt Documents);
 - (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (iv) an Administration Event occurs or a resolution is passed or an order is made for the winding-up of a Chargor.

5. RESTRICTIONS ON DEALING

5.1 Restrictions on dealings

- (a) No Chargor may:
 - (i) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
 - (ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect.
- (b) Paragraph (a) will not apply to a Permitted Disposal or Permitted Security.

6. REAL PROPERTY

6.1 Application to the Land Registry

Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as security trustee) referred to in the charges register or their conveyancer."

7. INVESTMENTS

7.1 Certificated Investments

Provided the Senior Discharge Date has occurred, as soon as reasonably practicable after its acquisition of any certificated Investment (other than the Shares), each Chargor:

- (a) must deposit with the Security Trustee, or as the Security Trustee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment;
- (b) must deposit with the Security Trustee, or as the Security Trustee may direct, certified copies of all share registers for each Investment;
- (c) must promptly take any action and execute and deliver to the Security Trustee any share transfer or other document which may be requested by the Security Trustee in order to enable the transferee to be registered as the owner or otherwise obtain legal title to that Investment, including:
 - (i) delivering executed share transfers in favour of the Security Trustee or any of its nominees as transferee or, if the Security Trustee so directs, with the transferee left blank; and
 - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Trustee.

For the avoidance of doubt, the Security Trustee will not require any Investment to be transferred into the name of the Security Trustee as owner or otherwise obtain a legal title to an Investment prior to the Security becoming enforceable.

7.2 Changes to rights

No Chargor may (except to the extent permitted by the Debt Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

7.3 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Trustee may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 7.3

and, pending reimbursement, that payment will constitute part of the Secured Obligations.

7.4 Other obligations in respect of Investments

No Secured Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.5 Dividends before enforcement

At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.

7.6 Dividends after enforcement

If the Senior Discharge Date has occurred, at any time after an Enforcement Event, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same immediately to the Security Trustee or as it may direct.

7.7 Voting rights before enforcement

At any time prior to an Enforcement Event, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments **provided that** such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:

- (a) that does not breach any provision of any Debt Document or cause an Event of Default to occur;
- (b) that does not adversely affect the validity or enforceability of the Security created (or purported to be created) by this Debenture; and
- (c) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Security Trustee to realise this Security.

7.8 Voting rights after enforcement

If the Senior Discharge Date has occurred, at any time after an Enforcement Event, the Security Trustee (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Investments;
- (b) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 16 (*Application of Monies*);
- (c) transfer the Investments into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and

- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Investments.

7.9 Delivery of share certificates and registers

Each Chargor shall:

- (a) as soon as reasonably practicable after the Senior Discharge Date or, if later, upon the acquisition of or subscription for any other Investments) deposit with the Security Trustee (or procure the deposit of) all certificates or other documents to title to the Investments and stock transfer forms (executed in blank by it or on its behalf), together with a duly certified copy of the register for such Investments; and
- (b) promptly upon the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Trustee of that occurrence and provided the Senior Discharge Date has occurred, procure the delivery to the Security Trustee of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may request, together with a duly certified copy of the register for such Investments.

8. ACCOUNTS

8.1 Book debts and receipts

Each Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it; and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and, following an Enforcement Event:

- (i) pay such monies into such account as the Security Trustee may designate; and
- (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

8.2 Notice of Security

Each Chargor (or the Parent on its behalf) will:

- (a) as soon as reasonably practical following the Senior Discharge Date (or, if later, the date of any Security Accession Deed or, if later, upon the establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part I of Schedule 5 (*Accounts*); and
- (b) use reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Trustee substantially in the form set out in Part II of Schedule 5 (*Accounts*).

9. INSURANCES

9.1 Rights

If the Senior Discharge Date has occurred, after an Enforcement Event:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies;
- (b) each Chargor must take such steps (at its own cost) as the Security Trustee may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Security Trustee.

10. PROVISIONS AS TO SECURITY

10.1 Implied covenants for title

- (a) 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 Clauses 3 (*Fixed Security*) or 4 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating Charge*) that a Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any Permitted Security.

10.2 Further Advances

The Creditors will perform their obligations to make further advances under the Debt Documents.

11. FURTHER ASSURANCE

11.1 Further assurance

- (a) 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 paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any the rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets which are, or are intended to be, the subject of this Debenture.

11.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any Security.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Timing

This Security will become immediately enforceable any time after the occurrence of an Enforcement Event.

12.2 Enforcement

After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Intercreditor Agreement.

13. ENFORCEMENT OF SECURITY

13.1 General

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

shall arise on execution of this Debenture (or Security Accession Deed, as the case may be) (but shall only be exercisable following an Enforcement Event).

- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders or leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

13.2 No liability as mortgagee in possession

None of the Security Trustee, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
 - (b) for any default or omission for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful default on its part.

13.3 Privileges

Each Receiver, the Security Trustee or a nominee of a Receiver of the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

13.4 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Trustee or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

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

13.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Trustee shall have the right (following an Enforcement Event) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee (acting reasonably) may select.

13.7 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 12.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) 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 Schedule A1 of the Insolvency Act 1986.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After this Security has become enforceable (or if requested by a Chargor) the Security Trustee may by deed or otherwise (acting through an authorised officer), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor(s).

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor(s) 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 Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 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 Trustee under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

15. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) 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;
- (b) 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);
- (c) 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
- (d) 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:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

16. APPLICATION OF MONIES

All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Security 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 in accordance with the Intercreditor Agreement.

17. PROTECTION OF PURCHASERS

17.1 Consideration

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

17.2 Protection of purchasers

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

18. POWER OF ATTORNEY

18.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Trustee 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 other documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on such Chargor by this Security or any other agreement binding on such Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Trustee 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 Security or by law (including, after this Security has become enforceable in accordance with Clause 12 (*When Security Becomes Enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

18.2 Exercise of power of attorney

The Security Trustee may only exercise the power of attorney granted pursuant to Clause 18.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within five Business Days of being notified of that failure by the Security Trustee.

18.3 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.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Trustee or any other 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 Interest held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security.

19.3 No prejudice

The Security 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 Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security.

19.4 Remedies and waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Trustee provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

19.5 Partial invalidity

If, at any time, any provision of this Security 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 Security 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 Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 19.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) 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 Debt Document or any other document or security or of the Secured Obligations;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.7 Immediate recourse

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

19.8 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Secured Party.

19.9 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Debt Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Debt Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party or of any other security taken under, or in connection with, any Debt Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

19.10 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

20. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of

sale under this Security, the Security Trustee may redeem such prior Security Interest or procure the transfer thereof to itself.

- (b) The Security Trustee may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Trustee on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Debt Documents from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

21. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Debt Document, all payments thereafter by or on behalf of any Chargor to the Security Trustee will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Trustee under this Security (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations.

23. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of the Loan Note Intercreditor Agreement.

24. OVERRIDE

- 24.1 This Debenture and any security created under this Debenture is subject to the terms of the Intercreditor Agreement and the Loan Note Intercreditor Agreement.
- 24.2 This Debenture and any security created under this Debenture shall rank in all respects behind the Senior Transaction Security Documents.
- 24.3 If there is any conflict between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Loan Note Intercreditor Agreement (as applicable), the terms of the Intercreditor Agreement and/or the Loan Note Intercreditor Agreement (as applicable) shall prevail.
- 24.4 If there is any conflict between the terms of the Intercreditor Agreement and the Loan Note Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

25. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Debenture) (a “**Dispute**”).
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered and has been signed by the Security Trustee on the date written on the first page of this Debenture.

**SCHEDULE 1
THE CHARGORS**

Company Name	Registered Number	Jurisdiction of Incorporation
P2 Topco Limited	10521413	England and Wales
P2 Bidco Limited	10522993	England and Wales
P2CG Limited	08527244	England and Wales

**SCHEDULE 2
REAL PROPERTY**

None.

SCHEDULE 3
SHARES

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
P2 Topco Limited	P2 Bidco Limited	Ordinary share of £1.00	1
P2 Bidco Limited	P2CG Limited	Ordinary share of £1.00	12,104

SCHEDULE 4
INTELLECTUAL PROPERTY

Chargor	Trade Mark	Registration Number	Filing Date	Renewal Date
P2CG Limited	P2 Consulting	UK00003012887	7 July 2013	7 July 2023
P2CG Limited	P2CG	UK00003015109	24 July 2013	24 July 2023
P2CG Limited	P2 Consulting Group	UK00003015111	24 July 2013	24 July 2023

SCHEDULE 5
ACCOUNTS

Part I

Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]
Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the companies identified in the schedule to this notice (together with the Parent, the “**Customers**”) have charged to [*insert name of Security Trustee*] (the “**Security Trustee**”) as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing thereon.

In certain circumstances set out in the Debenture, the Security Trustee may approve signing rights to the Charged Accounts and the Security Trustee may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly; and
- (b) to disclose to the Security Trustee (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customers or the Charged Accounts which the Security Trustee may from time to time request you to disclose to it.

We also give you notice that:

- 1. the Customers may make withdrawals from the Charged Accounts until such time as the Security Trustee shall notify you in writing that their permission is withdrawn; and
- 2. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Trustee (at [*insert name & address of Security Trustee*]) with a copy to us.

Yours faithfully

.....

[*Insert name of the Parent/charging company*]

[For and on behalf of [●]]

as agent for and on behalf of all of the Customers]¹

¹ Delete if the charging company is sending this on its own behalf, not by the Parent on its behalf.

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[blocked/not blocked]

Part II
Acknowledgement of Security by Account Bank

To: *[Insert name of Security Trustee]*
 as Security Trustee

Date: [●]

Dear Sirs

We confirm receipt from *[insert name of charging company]* (the “**Chargor**”) of a notice dated [●] of a charge upon the terms of a debenture dated [●] (the “**Debenture**”) of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the “**Notice**”).

We agree to act in accordance with the provisions of the Notice.

We confirm that we have not received notice of the interest of any third party in any Charged Account.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of account bank]

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [●] and is made between:

- (1) **P2 TOPCO LIMITED**, a company incorporated in England and Wales with registered number [] for itself and for the Chargors (the “**Parent**”);
- (2) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “**Additional Chargor**”); and
- (3) **LONSDALE CAPITAL PARTNERS LLP** as security trustee for itself and the other Secured Parties (the “**Security Trustee**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Debt Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

The Additional Chargor covenants with the Security Trustee, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Additional Chargor under this Clause 3 and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Trustee as Security Trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);

- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Additional Chargor charges by way of legal mortgage, the Real Property (including the Real Property specified in Schedule 1 (*Real Property*) to this Security Accession Deed)].

3.3 Fixed charges

The Additional Chargor (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of fixed charge, the Real Property;
- (b) by way of fixed charge, the Accounts;
- (c) by way of fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of fixed charge, the Insurance Policies;
- (e) by way of fixed charge, the Intellectual Property;
- (f) by way of fixed charge, the Plant and Machinery;
- (g) by way of fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (h) by way of fixed charge, the Investments; and
- (i) by way of fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future.

3.4 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) The Additional Chargor charges by way of floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*) or 3.3 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Trustee may at any time by notice to the Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (a) this Security Accession Deed is enforceable in accordance with clause 12 (*When Security Becomes Enforceable*) of the Debenture;
 - (b) the Security Trustee reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (c) the Security Trustee considers (acting reasonably) that it is necessary or prudent in order to protect the priority of the Security.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
 - (a) the Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset save for Permitted Security;
 - (b) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset save for a Permitted Disposal;
 - (c) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within three Business Days); or
 - (d) an Administration Event occurs or a resolution is passed or an order is made for the winding-up of a Chargor or an Event of Default is continuing.

5. CONSENT OF EXISTING CHARGING COMPANIES

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or Mortgage).

6. SECURITY POWER OF ATTORNEY

6.1 Appointment and powers

The Additional Chargor by way of security irrevocably appoints the Security Trustee 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 other documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed or any other agreement binding on the Additional Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and

- (b) enabling the Security Trustee 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 Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with clause 12 (*When Security Becomes Enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Security Trustee may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Parent to comply with any further assurance or perfection of security obligations required by the terms of the Debenture within five Business Days of being notified of that failure by the Security Trustee.

7. OVERRIDE

- 7.1 This Security Accession Deed and any security created under this Security Accession Deed is subject to the terms of the Intercreditor Agreement and the Loan Note Intercreditor Agreement.
- 7.2 This Security Accession Deed and any security created under this Security Accession Deed shall rank in all respects behind the Senior Transaction Security Documents.
- 7.3 If there is any conflict between the terms of this Security Accession Deed and the terms of the Intercreditor Agreement and/or the Loan Note Intercreditor Agreement (as applicable), the terms of the Intercreditor Agreement and/or the Loan Note Intercreditor Agreement (as applicable) shall prevail.
- 7.4 If there is any conflict between the terms of the Intercreditor Agreement and the Loan Note Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

8. COUNTERPARTS

This Security Accession Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Accession Deed.

9. GOVERNING LAW AND JURISDICTION

Clause 27 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

This Security Accession Deed has been entered as a deed and delivered on the date given at the beginning of this Deed.

Schedule 1
Real Property

Schedule 2
Shares

Schedule 3
Intellectual Property

SIGNATURES TO THE SECURITY ACCESSION DEED

The Parent

Executed as a deed by)
[●] LIMITED)
on being signed by)
.....) Director
in the presence of:)

Name of witness:

Signature of witness:

Address:

Occupation:

Additional Chargor

Executed as a deed by)
[●] LIMITED)
on being signed by)
.....) Director
in the presence of:)

Name of witness:

Signature of witness:

Address:

Occupation:

Security Trustee

Signed by)
for and on behalf of)
[●])
.....) Duly Authorised Signatory

EXECUTION PAGE

THE ORIGINAL CHARGORS

Executed as a deed by
P2 TOPCO LIMITED
on being signed by:

)
)
)
)
)

Director

JAMES KNOTT

Print name of Director

In the presence of:

Signature of witness:

Name:

Address:

Occupation:

FIONA E. HENDERSON
ONS CAMERON MCKENNA LLP
78 CANNON STREET, LONDON, EC4N 6AF
SOLICITOR

Executed as a deed by
P2 BIDCO LIMITED
on being signed by:

)
)
)
)
)

Director

JAMES KNOTT

Print name of Director

In the presence of:

Signature of witness:

Name:


Address:

Occupation:

FIONA E. HENDERSON
ONS CAMERON MCKENNA LLP
78 CANNON STREET, LONDON, EC4N 6AF
SOLICITOR

Executed as a deed by
P2CG LIMITED
on being signed by:

)
)
)
)
)


Director

PHILIP REEL
Print name of Director


In the presence of

Signature of witness:

Name:

Address:

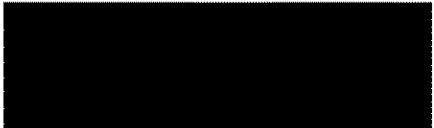
Occupation:


FIONA E. HENDERSON
ONS CAMERON MCKENNA LLP
78 CANNON STREET, LONDON, EC4N 6AF
SOLICITOR

THE SECURITY TRUSTEE

Executed as a deed by
LONSDALE CAPITAL PARTNERS LLP
on being signed by:

)
)
)
)
)


Member

DAVID GASPARRO
Print name of Member


In the presence of

Signature of witness:

Name:

Address:

Occupation:


FIONA E. HENDERSON
ONS CAMERON MCKENNA LLP
78 CANNON STREET, LONDON, EC4N 6AF
SOLICITOR