

MR01

Particulars of a charge

111017/13



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Please see 'How to pay' on the  
last page

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☒ **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 when the charge is  
instrument Use form

For further information, please  
visit [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration**  
**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

☒ You **must** enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record



**1 Company details**

Company number 09023652

Company name in full WDW 3 INVESTMENTS LIMITED

For official use

→ **Filling 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 01/06/2015

**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 CITICORP TRUSTEE COMPANY LIMITED (the "Security Trustee"), Citigroup  
Centre, Canada Square, London, E14 5LB, (as Trustee for the Secured Parties)

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

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## 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

N/A

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 CLIFFORD CHANCE LLP. 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 **Sam Manful 70-40558587**

Company name  
**Clifford Chance LLP (via CH  
London Counter)**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**



### 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: 9023652

Charge code: 0902 3652 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2014 and created by WDW 3 INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2014.

LC

Given at Companies House, Cardiff on 23rd May 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

CLIFFORD  
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 16 May 2014

WDW 3 INVESTMENTS LIMITED

IN FAVOUR OF

CITICORP TRUSTEE COMPANY LIMITED  
AS SECURITY TRUSTEE

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DEBENTURE

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We hereby certify this  
to be a true copy of the  
original Signed Clifford Chance LLP  
Clifford Chance  
LLP  
10 Upper Bank Street  
London E14 5JJ

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THIS DEBENTURE is made on 16 May 2014

BY

- (1) **WDW 3 INVESTMENTS LIMITED** a company incorporated and registered in the England and Wales with company number 09023652, with registered office at 35 Great St Helen's, London, EC3A 6AP (the "**Company**") in favour of
- (2) **CITICORP TRUSTEE COMPANY LIMITED** a company incorporated in England and Wales with limited liability (registered number 00235914), and having its registered office at Citigroup Centre, Canada Square, London, E14 5LB in its capacity as trustee for the Secured Parties (the "**Security Trustee**" which expression shall include any person for the time being appointed as Security Trustee or as an additional Security Trustee for the purpose of, and in accordance with, the Facilities Agreement)

IT IS AGREED as follows

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture

"**Account**" means any account opened or maintained by the Company with the Account Bank or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights

"**Ancillary Security Rights**" means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right

"**Benefit**" in respect of any asset, agreement, property or right (each a "**Right**" for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Security Rights in respect of such Right,
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Security Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account,
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Security Rights,



- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Security Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Security Rights, and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Security Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Security Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Security Rights and all rights to receive damages or obtain other relief in respect of such breach

**"Charged Accounts"** means any bank or other Accounts in which the Company may at any time have or acquired any Benefit

**"Charged Property"** means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to this Debenture

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

**"Company Event of Default"** means the appointment of a liquidator, receiver, examiner, administrative receiver, administrator or other similar official in respect of the Company or a petition or application is presented for the winding-up, dissolution, examinership or administration of the Company or any person who is entitled to do so gives written notice of its intention to appoint any such official or files such a notice with the court

**"Enforcement Event"** means any event or circumstance which entitles the Security Trustee to enforce all or any of the Transaction Security following notice under clause 22.13 (*Acceleration*) of the Facilities Agreement or the occurrence of a Company Event of Default

**"Facilities Agreement"** means the facilities agreement dated 26 February 2014 made between, amongst others, the Company, the Arrangers, the Original Lenders, the Agent and the Security Trustee, each as defined in such agreement as amended, varied, novated or supplemented from time to time.

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

**"Notice of Security"** means a notice of security in substantially the form set out in Schedule 1 or in such form as may be specified by the Security Trustee

**"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 Obligations"** has the meaning given to that term in clause 1.1 (*Definitions*) of the Facilities Agreement

**"Secured Parties"** means the Security Trustee, any Receiver or Delegate, the Agent, the Account Bank, the Special Advisor, each of the Arrangers and the Lenders

## **1.2 Terms defined in other Finance Documents**

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

## **1.3 Construction**

In this Debenture

- 1.3.1 the rules of interpretation contained in clauses 1.2 (*Construction*) to 1.4 (*Third party rights*) of the Facilities Agreement shall apply to the construction of this Debenture,
- 1.3.2 any reference to the **"Security Trustee"**, 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, and
- 1.3.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture

## **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

## **2 SECURITY FOR SECURED OBLIGATIONS**

The Company agrees to enter into this Deed in order to provide security to the Security Trustee in respect of the Secured Obligations of the Obligor

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

### **3.1 Fixed Charges**

3.1.1 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to the Charged Accounts and all Related Rights

3.1.2 The Company charges with limited title guarantee in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to each Asset, each Asset Level Finance Document to which it is a party and each Asset Level Security Document to which it is a party and all Related Rights

3.1.3 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Company's right, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture

### **3.2 Floating Charge**

3.2.1 The Company with full title guarantee charges in favour of the Security Trustee as Security Trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company

3.2.2 The floating charge created by sub-clause 3.2.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations

3.2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.2 (*Floating Charge*)

### **3.3 Right of Company**

The Company shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Charged Property in each case so long as such exercise is not in breach of the Facilities Agreement, unless and until an Enforcement Event has occurred and is continuing when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs

## **4 CRYSTALLISATION OF FLOATING CHARGE**

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

The Security Trustee may at any time by notice in writing to the Company convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- 4.1.1 an Enforcement Event has occurred and is continuing, or
- 4.1.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- 4.1.3 the Security Trustee reasonably considers that it is desirable in order to protect the priority of the security

### **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 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 the Company creates or attempts to create any Security (other than any Security permitted under clause 21.3 (*Negative pledge*) of the Facilities Agreement), 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 of the Company or an administrator is appointed to the Company, or
- 4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court

## **5 PERFECTION OF SECURITY**

### **5.1 Notices of Security**

The Company shall deliver to the Security Trustee (or procure delivery of) Notices of Security duly executed by, or on behalf of, the Company

- 5.1.1 in respect of each Charged Account, on or prior to the first Utilisation Date, and
- 5.1.2 in respect of any Asset Level Finance Document, within 5 Business Days upon the request of the Security Trustee from time to time following an Event of Default which is continuing,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor

**5.2 Further Advances**

Subject to the terms of the Facilities Agreement each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture

**6 FURTHER ASSURANCE**

**6.1 Further Assurance: General**

6.1.1 The Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, notarisations, registrations, 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))

- (a) to create perfect and/or protect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a charge or assignment 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 Trustee security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture, and/or
- (c) to facilitate the realisation of the Charged Property

**6.2 Necessary Action**

The Company 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 Trustee by or pursuant to this Debenture

**6.3 Consents**

The Company shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary to enable the assets of the Company to be the subject of an effective fixed 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 Company shall promptly deliver a copy of each consent to the Security Trustee

#### **6 4 Implied Covenants for Title**

- 6 4 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 Clauses 3 1 (*Fixed Charges*) and 3 2 (*Floating Charge*)
- 6 4 2 It shall be implied in respect of Clauses 3 1 (*Fixed Charges*) and 3 2 (*Floating Charge*), that the Company is disposing of the Secured Obligations 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)

#### **7 NEGATIVE PLEDGE**

The Company undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facilities Agreement

#### **8 ACCOUNTS**

##### **8 1 Accounts: Notification and Variation**

The Company, during the subsistence of this Debenture

- 8 1 1 shall promptly deliver to the Security Trustee on or prior to the first Utilisation Date (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution, and
- 8 1 2 shall not, without the Security Trustee's prior written consent (such consent not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to any Account or close any Account, except in each case a Borrower Account

##### **8 2 Charged Accounts**

- 8 2 1 The Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account except with the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facilities Agreement
- 8 2 2 The Security Trustee shall, upon the occurrence of an Event of Default or Company Event of Default which is continuing, be entitled, without prior notice, to exercise from time to time all rights, powers and remedies held by it as assignee of the Charged Accounts and to
- (a) set-off, transfer or apply any Charged Account and any other account which is the subject of the security created by this Debenture and any debt represented thereby in or towards satisfaction of all or any part of the Secured Obligations, and
  - (b) demand and receive all and any moneys due under or arising out of each Charged Account which has been assigned by this Debenture and

exercise all rights that the Company was then entitled to exercise in relation to that Charged Account or might, but for the terms of this Debenture, exercise

### **8 3 Accounts: Application of Monies**

The Security Trustee shall, upon the occurrence of an Event of Default or Company Event of Default which is continuing, 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 14 (*Application of Monies*)

## **9 MONETARY CLAIMS**

### **9 1 Dealing with Monetary Claims**

The Company shall not at any time during the subsistence of the Debenture, without the prior written consent of the Security Trustee

9 1 1 deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Trustee) and paying the proceeds of those Monetary Claims into the Charged Accounts or as the Security Trustee may require (and such proceeds shall be held upon trust by the Company for the Security Trustee on behalf of the Secured Parties prior to such payment in),

9 1 2 factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting, or

9 1 3 be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Charged Account

### **9 2 Release of Monetary Claims: After Event of Default**

After the occurrence of an Event of Default or a Company Event of Default which is continuing, the Company shall not, except with the prior written consent of the Security Trustee, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Charged Account

## **10 ENFORCEMENT OF SECURITY**

### **10 1 Enforcement**

At any time after the occurrence of an Enforcement Event (as long as it is continuing) has occurred and is continuing, or if the Company requests the Security Trustee to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee may, without notice to the Company or prior authorisation from any court, in

its absolute discretion and in accordance with the provisions of the Facilities Agreement

10.1.1 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

10.1.2 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

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

None of the Security Trustee, any Delegate or 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 mortgagee in possession might otherwise be liable

## **10.3 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company 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), as amended, (the "**Regulations**")) the Security Trustee shall have the right at any time after the security constituted by this Debenture has become enforceable in accordance with Clause 10.1 (*Enforcement*) to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Company. 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 Charged Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of REO Shares, the market price of such REO Shares determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee 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

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

### **11.1 Extension of Powers**

The power of sale or other disposal conferred on the Security Trustee 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



## 11 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 Trustee 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 Trustee without notice to the Company on or at any time after the occurrence of an Event of Default or Company Event of Default (which is continuing)

## 12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 12 1 Appointment and Removal

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

12 1 1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,

12 1 2 appoint two or more Receivers of separate parts of the Charged Property,

12 1 3 remove (so far as it is lawfully able) any Receiver so appointed,

12 1 4 appoint another person(s) as an additional or replacement Receiver(s), or

12 1 5 appoint one or more persons to be an administrator of the Company

### 12 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12 1 (*Appointment and Removal*) shall be

12 2 1 entitled to act individually or together with any other person appointed or substituted as Receiver,

12 2 2 for all purposes deemed to be the agent of the Company 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

12 2 3 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)

### **12 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 Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property

### **13 POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company 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 the Company or in his own name and, in each case, at the cost of the Company)

- 13 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,
- 13 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),
- 13 1 3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do, and
- 13 1 4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) 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 Company forming part of, or which when got in would be, Charged Property

### **14 APPLICATION OF MONIES**

All monies received or recovered by the Security Trustee 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 first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Company) in accordance with the Facilities Agreement

## **15. PROTECTION OF PURCHASERS**

### **15 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 Property 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

### **15 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 regularity on the part of the Security Trustee or such Receiver in such dealings

## **16 POWER OF ATTORNEY**

### **16 1 Appointment and Powers**

The Company 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 documents and do all things which the attorney may consider to be required for

16 1 1 carrying out any obligation imposed on the Company by this Debenture or any other agreement binding on the Company 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 Property), and

16 1 2 following the occurrence of an Event of Default or Company Event of Default which is continuing, 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 Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property)

### **16 2 Ratification**

The Company 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

## **17 EFFECTIVENESS OF SECURITY**

### **17 1 Continuing Security**

17 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 Trustee

17 1 2 No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate

payment, discharge or satisfaction of the whole or any part of the Secured Obligations

**17.2 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 Trustee 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 Trustee (whether in its capacity as Security Trustee 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.

**17.3 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 the Company or any other person, or the Security Trustee (whether in its capacity as Security 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 or any Collateral Right.

**17.4 Remedies and Waivers**

No failure on the part of the Security Trustee to exercise, nor 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.

**17.5 No Liability**

None of the Security Trustee, its nominee(s) or any Receiver shall be liable for any loss arising by reason of (a) taking any action permitted by this Debenture or (b) any neglect, omission 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.

**17.6 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.

#### **17 7 Waiver of defences**

The obligations of the Company 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

- 17 7 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 17 7 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor,
- 17 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,
- 17 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,
- 17 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 Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents),
- 17 7 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations, or
- 17 7 7 any insolvency or similar proceedings

#### **17 8 Immediate recourse**

The Company waives any right it may have of first requiring any Secured Party (or any Security 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 the Company under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary

#### **17 9 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture

- 17 9 1 to be indemnified by any Obligor,

- 1792 to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, and/or
- 1793 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under this Debenture or any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party,
- 1794 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnify under any Finance Document,
- 1795 to exercise any right of set-off against any Obligor, or
- 1796 to claim or prove as a creditor of any Obligor in competition with any Secured Party

#### **17 10 Chargor Intent**

Without prejudice to the generality of Clause 17 7 (Waiver of defences), the Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

### **18 RELEASE OF SECURITY**

#### **18 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 the Company or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Company, promptly release and cancel the security constituted by, and the rights of the Security Trustee under, this Debenture and procure the reassignment to the Company of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case subject to Clause 18 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

#### **18 2 Avoidance of Payments**

If the Security Trustee 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 Company under this Debenture and the

security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

19 **SET-OFF**

The Company authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default or Company Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Company and apply any credit balance to which the Company is entitled on any account with the Security Trustee in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

20 **SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee (acting in its capacity as Security Trustee 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 the Facilities Agreement, all payments thereafter by or on behalf of the Company to the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice

21 **CURRENCY INDEMNITY**

If any sum (a "Sum") owing by the Company under this Debenture or any order or judgment given or made in relation to this Debenture has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of

- 21.1 making or filing a claim or proof against the Company,
- 21.2 obtaining an order or judgment in any court or other tribunal,
- 21.3 enforcing any order or judgment given or made in relation to this Debenture,  
or
- 21.4 applying the Sum in satisfaction of any of the Secured Obligations,

the Company shall indemnify the Security Trustee from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Security Trustee at the time of such receipt of such Sum

22 **ASSIGNMENT**

The Security Trustee may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the Facilities Agreement. The Security

Trustee shall be entitled to disclose such information concerning the Company and this Debenture as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

## **23 PAYMENTS FREE OF DEDUCTION**

All payments to be made by the Company to the Security Trustee under this Debenture shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

## **24 DISCRETION AND DELEGATION**

### **24 1 Discretion**

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

### **24 2 Delegation**

Each of the Security Trustee 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 Trustee or the Receiver itself

## **25 INCORPORATION OF TERMS**

The provisions of clause 12 6 (*Stamp taxes*), clause 14 (*Other Indemnities*), clause 16 (*Costs and Expenses*) and clause 31 (*Notices*) of the Facilities Agreement shall be incorporated into this Debenture as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Debenture. The parties hereto acknowledge the terms of clause 40 (*Limited Recourse*) of the Facilities Agreement

## **26 COUNTERPARTS**

This 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 Deed



27 **GOVERNING LAW**

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

28 **JURISDICTION**

28 1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to 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)

28 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

28 3 **Exclusive Jurisdiction**

This Clause 29 (*Jurisdiction*) is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 28 1 (*English Courts*), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions

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

**SCHEDULE 1  
FORMS OF NOTICE OF SECURITY**

**PART A  
NOTICE OF SECURITY TO ACCOUNT BANK**

To Citibank, N A., London Branch

Date \_\_\_\_\_ 2014

Dear Sirs

We give you notice that, by a Debenture dated \_\_\_\_\_ 2014 (the "**Debenture**"), we charged by way of first fixed charge to Citicorp Trustee Company Limited (the "**Security Trustee**") as Security Trustee for the Secured Parties any accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby

The accounts maintained with your bank are

Account Bank	Citibank, N A , London Branch
Sort Code	18-50-08
SWIFT	CITIGB2L
GBP - Collection Account	IBAN. GB17 CITI 1850 0814 0392 03
EUR - Collection Account	IBAN GB51 CITI 1850 0814 0391 73

We irrevocably instruct and authorise you 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 any accounts maintained with you from time to time as the Security Trustee may request you to disclose to it

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales  
Would you please confirm to the Security Trustee with a copy to us

Yours faithfully

WDW 3 Investment Limited

**PART B**  
**ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK**

To Citicorp Trustee Company Limited  
as Security Trustee

Date \_\_\_\_\_ 2014

Dear Sirs

We confirm receipt from WDW 3 Investment Limited (the "**Company**") of a notice dated \_\_\_\_ 2014 of a charge by way of first fixed charge upon the terms of a Debenture dated \_\_\_\_ 2014 (the "**Debenture**") of all moneys (including interest) from time to time standing to the credit of the Company's accounts (as specified therein) (the "**Charged Accounts**") which are maintained with us and the debt or debts represented thereby

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Charged Accounts and similar rights (however described) which we may have now or in the future in respect of each of the Charged Accounts or the balance thereon to the extent that such rights relate to amounts owed to us by the Company other than the amounts owed in connection with the operation of the Charged Accounts referred to below

Account Bank	Citibank, N A , London Branch
Sort Code	18-50-08
SWIFT	CITIGB2L
GBP - Collection Account	IBAN GB17 CITI 1850 0814 0392 03
EUR - Collection Account	IBAN GB51 CITI 1850 0814 0391 73

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

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

Citibank, N A , London Branch

cc WDW 3 Investment Limited

EXECUTION PAGE TO DEBENTURE

The Company

SIGNED and DELIVERED as a deed by  
~~as attorney for a director~~  
WDW 3 INVESTMENT LIMITED

)  
)



in the presence of

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

  
per pro SFM Directors Limited  
as Director

~~ALWYN ALACURA~~ SAM KIAN FUI

10 UPPER BANK STREET, LONDON, E14 5JJ


TRAINEE SOLICITOR

The Security Trustee

CITICORP TRUSTEE COMPANY LIMITED

By

)  
)  
)

  
PETER WALSH

Clifford Chance

Sam Manful

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