



Registration of a Charge

Company Name: **TRENPOT PROPERTY HOLDINGS LIMITED**

Company Number: **09417510**



Received for filing in Electronic Format on the: **05/12/2023**

XCHQBGEZ

Details of Charge

Date of creation: **04/12/2023**

Charge code: **0941 7510 0004**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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, THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GIBSON, DUNN & CRUTCHER UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9417510

Charge code: 0941 7510 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2023 and created by TRENPORT PROPERTY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2023 .

Given at Companies House, Cardiff on 8th December 2023

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**

Execution Version

4 December 2023

DEBENTURE

between

THE ENTITIES LISTED IN SCHEDULE 1

as Chargors

and

KROLL TRUSTEE SERVICES LIMITED

as Security Trustee

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy document is a correct copy of the original document.

Gibson, Dunn & Crutcher
Telephone House
2 - 4 Temple Avenue
London
EC 4Y 0HB

5 December 2023

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THIS DEBENTURE is made by way of deed on 4 December 2023 between the following parties

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) and Additional Chargors (each a “**Chargor**” and together the “**Chargors**”); and
- (2) **KROLL TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, United Kingdom, SE1 9SG as security trustee for the Secured Parties (as defined below) (the “**Security Trustee**”).

WHEREAS

- (A) The Security Trustee and each of the Chargors enter into this Debenture in connection with the Facility Agreement (as defined below). As a condition subsequent to any utilisation under the Facility Agreement, each of the Chargors have agreed to enter into this Debenture for the purpose of creating a security interest for the payment and discharge of all of the Secured Liabilities (as defined below).
- (B) The Security Trustee and each of the Chargors intend this document to take effect as a deed (even though the Security Trustee may only execute it under hand).

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means (i) each of the accounts (if any) listed in Schedule 3 (*Accounts*) of this Debenture and (including any renewal, redesignation, replacement, subdivision or subaccount of such account, to the extent it remains material) or (ii) any other accounts (excluding any accounts that form part of the Group’s cash pooling arrangements (or similar or equivalent arrangement) or that are used in conjunction with any factoring, securitisation or other receivables financing arrangement or that are used for regulatory capital or customer cash or deposits) opened or maintained by any Chargor in England and Wales with any bank, building society, financial institution or other person and the debt or debts represented thereby from time to time after the date of this Debenture.

“**Additional Chargor**” means any person which becomes a party to this Debenture by executing a Deed of Accession.

“**Assigned Agreements**” means any agreement evidencing (whether or not in writing) or account record of any Receivables.

“**Assigned Assets**” means the Charged Assets expressed to be assigned by way of security pursuant to Clause 6.9 (*Assignment*).

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

“**Charged Assets**” means all of the assets and undertaking of each Chargor 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 Debenture.

“**Charged Investments**” means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities.

“Charged Securities” means, save for any Excluded Assets, all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or “investments” (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as the same is in force at the date of this Debenture) and interests in the same now or in future owned (legally or beneficially) by any Chargor or in which any Chargor has an interest at any time.

“Deed of Accession” means a deed of accession substantially in the form set out in Schedule 7 (*Deed of Accession*).

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

“Cohort Loan Agreement” has the meaning given to it in the Facility Agreement

“Default Rate” means the rate of interest calculated in accordance with clause 10.4 (*Default interest*) of the Facility Agreement.

“Enforcement Event” means the occurrence of an Event of Default which is continuing and which has resulted in the Agent exercising any of its rights under clause 23.19 (*Acceleration*) of the Facility Agreement.

“Event of Default” has the meaning given to it in the Facility Agreement.

“Excluded Assets” means (a) any assets or any interest in an asset (including leasehold property, Intellectual Property and Receivables) subject to any Restriction; (b) any leasehold property with less than 7 years remaining on the applicable lease as at, and at any time after, the date of this Debenture; (c) any assets located in any jurisdiction other than England and Wales; (d) any assets of a Chargor which is subject to Transaction Security under and as defined in the Cohort Loan Agreement, including, for the avoidance of doubt, any shares in Trenport Investments Limited, Trenport (Peters Village) Limited and/or Trenport (East Hall Park) Limited and any Subordinated Debt (as defined in the Cohort Loan Agreement) of Trenport Property Holding Limited; and (e) any assets of any Trenport Group company which is subject to any Security under any Existing Financial Indebtedness, including any amendment to or confirmation of any such Security in connection with any increase in the principal amount outstanding under Santander Facility Agreement in accordance with the provisions of limb (y) of the definition of Existing Financial Indebtedness.

“Existing Financial Indebtedness” has the meaning given to such term in the Facility Agreement.

“Facility Agreement” means the facility agreement dated on or around the date of this agreement and made between, among others, the Borrower as listed therein, Kroll Agency Service Limited as Agent, Kroll Trustee Service Limited as Security Agent and the financial institutions listed therein as Original Lenders.

“Finance Document” has the meaning given to it in the Facility Agreement.

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 7 (*Fixed Security*) of this Debenture.

“Insurances” means all policies of insurance (including, for the avoidance of doubt, all cover notes) which are at any time held by or written in favour of any Chargor or in which any Chargor from time to time has an interest.

“Intellectual Property” has the meaning given to it in the Facility Agreement.

“LW Chargor” means a Chargor which is a member of the LW Very Group (as defined in the Facility Agreement).

“Notice of Charge” means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be approved by the Security Trustee (acting reasonably).

“Parties” means each of the parties to this Debenture from time to time, each a **“Party”**.

“Property” means, save for any Excluded Assets, all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any LW Chargor or in which any LW Chargor has an interest in at any time and:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof;
- (c) all proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect thereof.

“Quasi-Security” has the meaning given to that term in the Facility Agreement.

“Receivables” means, save for any Excluded Assets, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

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

“Receivables Notice” means a notice substantially in the form set out in Schedule 5 (*Form of Receivables Notice*) or in such form as may be approved by the Security Trustee (acting reasonably).

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means

- (a) in relation to the Shares, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) in relation to any other asset:
 - (i) the proceeds of sale or rental of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (iii) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (iv) any monies and proceeds paid or payable in respect of that asset.

“**Restriction**” means, in relation to any asset of a Chargor, any legal requirement or third party arrangement (including landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Security (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets or require such Chargor to take any action materially adverse to its interests).

“**Restrictions Notice**” has the meaning given to “*restrictions notice*” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

“**Santander Facility Agreement**” means the existing loan agreement dated 30 April 2021 provided by Santander UK PLC or its Affiliates to Estuary Park Property Holdings Limited (and/or other members of the Trenport Group).

“**Secured Liabilities**” has the meaning given to such term in the Facility Agreement.

“**Secured Parties**” has the meaning given to such term in the Facility Agreement.

“**Security**” has the meaning given to such term in the Facility Agreement.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally repaid, discharged or cancelled in full to the satisfaction of the Agent and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to each Chargor or any other person under any of the Finance Documents.

“**Shares**” means all rights, title and interest of any Chargor from time to time in and to:

- (a) all shares owned by a Chargor in any Subsidiary incorporated in England and Wales which is not a Dormant Company including, but not limited to the shares, if any, specified in Schedule 2 (*Shares*) *provided that*, if any Subsidiary ceases to be a Dormant Company at any time, its shares shall be considered Shares without requiring any further action from any Party; and
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares.

“**Trenport Group**” has the meaning given to such term in the Facility Agreement.

“**Warning Notice**” has the meaning given to “*warning notice*” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

1.2 Terms defined in the Facility Agreement

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

1.3 Interpretation

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Interpretation*) of the Facility Agreement shall apply to the construction of this Debenture or in any notice given under or in connection with this Debenture;
- (b) any reference to the “**Security Trustee**”, the “**Secured Parties**”, a “**Chargor**” or any “**Party**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Facility Agreement;
- (c) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (d) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (e) “**assets**” includes present and future properties, revenues and rights of every description;
- (f) a reference in this Debenture to any matter being “**permitted**” under one or more of the Finance Documents (including this Debenture) shall include references to such matters not being prohibited or otherwise approved under those Finance Documents;
- (g) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (h) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) or any two or more of the foregoing;
- (i) notwithstanding anything to the contrary in this Debenture but without prejudice to the creation or perfection of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or any Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Finance Documents (other than this Debenture), and the Security Trustee shall promptly (at the cost and expense of such Chargor) enter into such documentation and/or take such other action in relation to this Debenture as is required by such Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral;
- (j) a reference to any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
- (k) a reference to any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;

- (l) a provision of law is a reference to that provision as amended or re-enacted;
- (m) the index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture; and
- (n) words importing the plural shall include the singular and vice versa.

1.4 Incorporation of provisions from Facility Agreement

- (a) Clauses 1.3 (*Third Party Rights*) and 33 (*Notices*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture.
- (b) The provisions of clauses 15 (*Other Indemnities*) and 17 (*Costs and Expenses*) of the Facility Agreement shall apply to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Separate Security

Clauses 7.1 (*Fixed charge over Accounts*) to 6.8 (*Fixed Charge over Intellectual Property, Goodwill and Uncalled Capital*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Trustee assumes no obligation and Chargor covenants

- (a) The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.
- (b) Each covenant of each Chargor under this Debenture shall terminate automatically without any further action being required by any Party upon the expiry of the Security Period.

1.8 Miscellaneous

- (a) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (b) The Parties hereto intend that this Debenture shall take effect as a deed notwithstanding that any Party may only execute this Debenture under hand.

2 FACILITY AGREEMENT

If there is a conflict between any provision of this Debenture and the Facility Agreement or any other Finance Document then (to the fullest extent permitted by law) the provisions of the Facility Agreement or the Finance Documents (as applicable) will take priority over the provisions of this Debenture (and, if requested to do so by (and at the cost of) a Chargor, the Security Trustee will enter into such amendments, waivers or consents as are necessary to remove such conflict).

3 COVENANT TO PAY

Each Chargor covenants with the Security Trustee that it shall on demand of the Security Trustee pay, perform or discharge and satisfy the Secured Liabilities when due in accordance with their respective terms.

4 DEFAULT INTEREST

Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgement and payable in accordance with the relevant Finance Document) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the relevant Finance Document under which such sums are payable, and, in the absence of such agreement, at the Default Rate from time to time

5 COMMON PROVISIONS

The Security created or purported to be created by or pursuant to this Debenture is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (provided, however, that there shall be no breach of any implied covenant or representation thereunder to the extent any relevant matter, right or circumstance is permitted under the Finance Documents);
- (b) created in favour of the Security Trustee as trustee for the Secured Parties and the Security Trustee shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties in accordance with the terms of the Facility Agreement; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

6 FIXED SECURITY

6.1 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts.

6.2 Fixed charge over Shares

- (a) Each Chargor charges and assigns, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights in respect of those Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).
- (b) Immediately upon its becoming the beneficial or registered owner of any Shares not charged on the date of this Debenture, each Chargor shall ensure that such Shares (unless already charged) are charged in the name of such Chargor and shall promptly notify the Security Trustee of such circumstances

6.3 Fixed Charge over Contracts, Receivables and Assignment of Agreements

- (a)** Each Chargor assigns absolutely by way of security all its rights, title and interest in the Assigned Agreements and all Related Rights provided that on payment and discharge in full of the Secured Liabilities the Security Trustee will re-assign the relevant Assigned Agreements to that Chargor without delay.
- (b)** Each Chargor charges, by way of first fixed charge (to the extent not otherwise charged or assigned in this Debenture):
 - (i)** all of its Receivables other than any claims which are otherwise subject to an assignment (at law or in equity) pursuant to this Debenture and all corresponding Related Rights;
 - (ii)** the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (iii)** any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it.

6.4 Fixed Charges over Property:

Each LW Chargor charges:

- (a)** by way of first legal mortgage all Property (if any) now vested in or charged to such Chargor;
- (b)** by way of first fixed charge:
 - (i)** all other Property and interests in Property not charged by clause 6.4(a) above (if any); and
 - (ii)** all licenses to enter upon or use land and the benefit of all other agreements relating to land.

6.5 Fixed Charge over Plant and Machinery

Each Chargor charges by way of first fixed charge all plant and machinery not otherwise charged by this Clause 6 and the benefit of all contracts, licences and warranties relating to the same.

6.6 Fixed Charges over Equipment

Each Chargor charges by way of first fixed charge:

- (a)** all computers, vehicles, office equipment and other equipment not charged by Clause 6.5(*Fixed Charge over Plant and Machinery*) above; and
- (b)** the benefit of all contracts, licences and warranties relating to the same,

(other than any which are for the time being part of such Chargor's stock-in-trade or work-in-progress).

6.7 Fixed Charges over Investments

Each Chargor charges by way of first fixed charge:

- (a)** all Charged Securities;

- (b) all Related Rights from time to time accruing to the Charged Securities; and
- (c) all rights which such Chargor may have at any time against any clearance or settlement system or custodian in respect of any Charged Investments.

6.8 Fixed Charge over Intellectual Property, Goodwill and Uncalled Capital

Each Chargor charges by way of first fixed charge:

- (a) all Intellectual Property; and
- (b) all the goodwill and uncalled capital of such Chargor.

6.9 Assignment

Each Chargor assigns and agrees to assign by way of security to the Security Trustee all present and future right, title and interest in and to:

- (a) the Insurances, all claims under the Insurances and all proceeds of the Insurances;
- (b) the Assigned Agreements; and
- (c) all other Receivables not assigned under clause 6.9(b) above.

6.10 Assigned assets

The Security Trustee shall not be obliged to take any steps necessary to preserve any of the Assigned Assets or to make any enquiries as to the nature or sufficiency (of any payment received by it pursuant to this Debenture).

7 FLOATING CHARGE

7.1 Floating charge

- (a) Each Chargor charges and agrees to charge by way of first floating charge in favour of the Security Trustee all of its present and future assets and undertaking.
- (b) Each floating charge created pursuant to paragraph (a) of Clause 7.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Transaction Security Documents in favour of the Security Trustee as security for the Secured Liabilities.
- (c) Each floating charge created by this Clause 7.1 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

7.2 Crystallisation: by notice

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 7.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred and is continuing; or
- (b) the Security Trustee (in its reasonable opinion) considers any Charged Assets (whether or not specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

7.3 Crystallisation: automatic

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets which are subject to a floating charge if:

 - (i) any Chargor creates (or attempts or purports to create) any Security other than a Permitted Security (as defined in the Facility Agreement) on or over the relevant Charged Asset without the prior consent of the Security Trustee;
 - (ii) an event of default under paragraph 1(f) (*Creditors' process*) and 1(h) (*Insolvency*) of schedule 11 (*Events of Default*) of the Facility Agreement or under a substantially equivalent provision contained in any other Finance Document occurs as a result of any third party levying or attempting to levy any distress, execution, attachment or other legal process against any such Charged Asset, or
 - (iii) an administrator is appointed in respect of a Chargor.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not, during a moratorium under Part A1 of the Insolvency Act 1986, be converted into a fixed charge by reason of:

 - (i) the obtaining of such a moratorium; or
 - (ii) anything done with a view to obtaining such a moratorium.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

8 PROVISIONS AS TO SECURITY AND PERFECTION

8.1 Negative pledge and restriction on dealings

Except as permitted under each of the Finance Documents or with the prior consent of the Security Trustee, each Chargor shall not at any time during the Security Period create or permit to subsist any Security or Quasi-Security on or over the whole or any part of the Charged Assets (present or future) or otherwise dispose of any part of the Charged Assets.

8.2 Implied covenants for title

It shall be implied in respect of Clauses 6 (*Fixed Security*) and 7.1 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) (provided, however, that there shall be no breach of this Clause 8.2 in relation to any relevant matter, right or circumstance that is permitted under the Finance Documents).

8.3 Notice of Security: Accounts

Each Chargor shall:

- (a) as soon as reasonably practicable and in any event no later than ten (10) Business Days following the date of this Debenture; or
- (b) (in respect of any Account opened after the date of this Debenture) as soon as reasonably practicable following the opening of such Account and in any event no later than ten (10) Business Days following such Account opening,

deliver to the Security Trustee each account bank, building society, financial institution or other person with which any Account forming part of the Charged Assets is opened or maintained (“**Account Bank**”) (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, each Chargor and each Chargor shall use all reasonable endeavours to procure from each Account Bank, an acknowledgement substantially in the form set out in such Notice of Charge within twenty (20) Business Days of service. If each Chargor has used all reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

8.4 Deposit of share certificates

- (a) Each Chargor shall by way of security for the Secured Liabilities:
 - (i) On the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares held by it on the date of this Debenture (if any and, in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)); and
 - (ii) within five Business Days following the acquisition of legal title to any Shares issued after the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to any such Shares, and stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect of the Shares held by it at such time (in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)).
- (b) For the avoidance of doubt, any blank stock transfer form may not be utilised by the Security Trustee until an Enforcement Event has occurred and is continuing.

8.5 Notice of Security: Assigned Agreements

- (a) Each Chargor shall, upon the occurrence of an Enforcement Event which is continuing, serve a Receivables Notice duly executed by, or on behalf of, the Chargor on the relevant borrower (except where the relevant borrower is a party to this Debenture or the Facility Agreement) in relation to any Assigned Agreements whereby the Chargor is a lender, and the Chargor shall use reasonable endeavours to procure from such borrower, an acknowledgement substantially in the form set out in such Receivables Notice within twenty (20) Business Days of service.
- (b) The Security Trustee shall not be entitled to give any notice referred to in paragraph 1 of the Receivables Notice unless and until the occurrence of an Enforcement Event which is continuing.

8.6 Notice of Security: Insurances

Within 10 Business Days after execution of this Debenture (and within 10 Business Days upon the obtaining of any material Insurance after the date of this Debenture) each Chargor shall deliver a duly completed notice of assignment to each of the other parties to that material Insurance, and use all reasonable endeavours to procure that each such person executes and delivers to the Security Trustee an acknowledgement of notice, in each case in the respective form set out in Schedule 6 (*Form of notice to and acknowledgement from insurers*) (or in such other form as the Security Trustee shall agree). If the Chargor has used all reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

8.7 Further advances

Subject to the terms of the Finance Documents, each Lender (as defined in such Finance Document) shall perform its obligations under each of the Finance Documents (including any obligation to make further advances).

8.8 Custodians and nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Trustee may determine and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person except to the extent the loss or liability is caused by gross negligence or wilful misconduct of the Security Trustee.

9 FURTHER ASSURANCE

9.1 Each Chargor shall promptly 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)):

- (a)** 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 the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this Debenture; and
- (b)** to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security pursuant to the terms of this Debenture or by law.

9.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Debenture.

9.3 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 9 (*Further Assurance*) of schedule 10 (*General Undertakings*) of the Facility Agreement and any substantially equivalent provision in any other Finance Document.

10 EXCLUDED ASSETS

10.1 Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Trustee there shall be excluded from the Security created by Clause 6 (*Fixed Security*) and Clause 7 (*Floating Charge*) and from the operation of Clause 9 (*Further Assurance*) any Excluded Asset of each Chargor.

10.2 In respect of any asset that is subject to a Restriction in the form of a third party arrangement or restriction only and that a Chargor considers (acting reasonably and in good faith) to be an Excluded Asset, such Chargor undertakes to apply for a consent or waiver of the relevant Restriction and shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to procure such consent or waiver for 20 Business Days following the date of this Debenture or, if later, the date of such Chargor's accession to this Debenture. Immediately upon receipt of the relevant consent or waiver, the formerly Excluded Asset shall stand charged to the Security Agent under Clause 6 (*Fixed Security*) and Clause 7 (*Floating Charge*) and shall be subject to the terms, and operation of, Clause 9 (*Further Assurance*).

- 10.3** If the relevant Chargor has not been able to obtain the consent or waiver referred to in Clause 10.2 above within the 20 Business Day time period specified therein, then the relevant Chargor's obligation to obtain such consent or waiver will have been discharged.
- 10.4** No Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, Receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, or to identify, satisfy or remove any such Restriction, in each case prior to, or as a condition of, entering into this Debenture or at any time thereafter.
- 10.5** If at any time a Chargor (acting reasonably and in good faith) notifies the Security Trustee that an asset being subject to the Security created by Clause 6 (*Fixed Security*) or Clause 7 (*Floating Charge*) has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 10 (*Excluded Assets*), the Security Trustee shall promptly enter into such documentation as is reasonably required by that Chargor in order to release that asset from the Security created by Clause 6 (*Fixed Security*) and the other provisions of this Debenture, provided that:
- (a) any costs and expenses incurred by the Security Trustee entering into such documentation at the request of such Chargor pursuant to this Clause 10 (*Excluded Assets*) shall be for the account of such Chargor; and
 - (b) if such Security at any time no longer causes such material adverse effect, the Chargor agrees to, as soon as reasonably practicable following the earlier of (i) the relevant Chargor becoming aware that such Security no longer causes a material adverse effect or (ii) upon the request of the Security Trustee, take all steps required pursuant to Clause 9 (*Further Assurance*) such that the relevant asset is thereafter included in the Security created by Clause 6 (*Fixed Security*) and/or Clause 7 (*Floating Charge*), but otherwise continuing to be subject to this Clause 10 (*Excluded Assets*). The Security Trustee is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

11 SHARES

11.1 Shares: PSC

Each Chargor shall:

- (a) within the relevant timeframe, comply with any Warning Notice or Restrictions Notice it receives pursuant to Part 21A of the Companies Act 2006 from a company whose shares constitute Charged Assets; and
- (b) promptly provide the Security Trustee with a copy of any such notice.

11.2 Voting rights and dividends prior to an Event of Default which is continuing

For as long as no Event of Default has occurred and is continuing, each Chargor shall, without restriction or condition:

- (a) be entitled to receive and retain all dividends, interest and other monies or distributions of an income nature arising from the Shares and any Related Rights; and
- (b) be entitled to exercise all voting rights in relation to the Shares without restriction or condition provided that any such exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Shares, the ability of the Security Trustee to realise the Security over the Shares or cause an Event of Default to occur.

11.3 Voting rights and dividends after an Event of Default which is continuing

- (a) Subject to paragraph (b) below, the Security Trustee may, at its discretion, following the occurrence of an Event of Default which is continuing and only while it is continuing (but without having any obligation to do so) give prior written notice to the relevant Chargor of the Security Trustee's intent to exercise its corresponding rights pursuant to this paragraph (a). With effect from the giving of such notice (if applicable) the Security Trustee may, for so long as such Event of Default is continuing, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
- (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (ii) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 *Application of Proceeds*;
 - (iii) transfer the Shares into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (A) 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);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) 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 Shares.
- (b) To the extent required by law, the Security Trustee shall not be entitled to exercise voting rights or any other rights or powers under paragraph (a) above if and to the extent that, from time to time:
- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**Act**”) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

11.4 Shares: Payment of calls

Each Chargor shall pay, when due, all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Trustee shall be immediately reimbursed by such Chargor (or on its behalf) to the Security Trustee on demand.

12 ACCOUNTS

12.1 Accounts: Operation before an Event of Default which is continuing

- (a) For as long as no Event of Default has occurred and is continuing, each Chargor shall be entitled to operate any Account freely without reference to the Security Trustee and, in particular, no Chargor will be obliged to maintain a minimum (or positive) balance in any Account at any time.
- (b) For as long as no Event of Default has occurred and is continuing, each Chargor shall be free to close any Account at any time without any prior consent or notification requirement.

12.2 Accounts: Operation after an Event of Default which is continuing

- (a) Subject to paragraph (b) below, whilst an Event of Default has occurred and only while it is continuing, the Security Trustee may revoke the authorisation in Clause 12.1 (*Accounts: Operation before an Event of Default which is continuing*) by giving written notice to each account bank, building society, financial institution or other person with which any Account is opened or maintained.
- (b) If the Security Trustee has given written notice in accordance with paragraph (a) above, but the relevant Event of Default is no longer continuing, the Security Trustee shall promptly revoke any such previous notice and shall authorise each Chargor to do so on its behalf.

12.3 Accounts: Application of monies

Whilst an Event of Default has occurred and only while it is continuing, the Security Trustee shall be entitled without notice to the Chargor 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 Liabilities in accordance with Clause 17 (*Application of Proceeds*).

13 RECEIVABLES

13.1 Dealings prior to an Event of Default which is continuing

For as long as no Event of Default has occurred and is continuing, each Chargor shall be free to deal with, amend, waive, repay or terminate the Receivables.

13.2 Dealings after an Event of Default which is continuing:

Whilst an Event of Default has occurred and only while it is continuing, upon written notice from the Security Trustee to the relevant Chargor:

- (a) all monies received pursuant to the Receivables charged to the Security Trustee under this Debenture shall be paid to the Security Trustee, or as the Security Trustee may direct; and
- (b) each Chargor shall not charge, factor, discount or assign any of the Receivables in favour of any person, or purport to do so unless with the prior consent of the Security Trustee.

14 ENFORCEMENT OF SECURITY

14.1 Enforcement

Subject to the terms of the Facility Agreement, any time after the occurrence of:

- (a) an Enforcement Event and only while it is continuing; or
- (b) a request from any Chargor to the Security Trustee that it exercises any of its powers of enforcement under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee may, without further notice to the Chargors:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) 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 Assets (and any assets of a Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, 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.

14.2 Effect of moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 16.1 (*Appointment and removal*) or Clause 7.2 (*Crystallisation: by notice*) 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.

15 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 Extension of power of sale

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 Liabilities shall be deemed due and payable for that purpose) on the date of this Debenture.

15.2 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 Chargors on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14(*Enforcement of Security*).

15.3 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the Regulations) apply to a Charged Asset,

the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities. For this purpose, the Parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the market value of such Shares determined by the Security Trustee by reference to a public index or independent valuation, or by such other commercially reasonable process as the Security Trustee may select,

in each case, the Parties further 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.

15.4 Statutory powers

The powers conferred by this Debenture on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

16 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

- (a) Except as provided below, after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) Whilst an Enforcement Event has occurred and only while it is continuing, the Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986 and except as provided below.
- (e) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in subsection (4) of section A52 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargors 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).

16.3 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 Assets.

17 POWERS OF RECEIVERS

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

- (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 a 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 Chargors) 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 the Collateral Rights (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 any Chargor forming part of, or which when got in would be, Charged Assets.

18 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Debenture or in connection with the realisation or enforcement of all or any part of the Charged Assets shall be applied in the order set out at clause 28 (*Application of Proceeds*) of the Facility Agreement.

19 PROTECTION OF PURCHASERS

19.1 Consideration

The receipt by the Security Trustee or any Receiver of any monies paid to the Security Trustee or the Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person (including a purchaser) dealing with the Security Trustee or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Trustee or that Receiver, and any such person who is not a party may rely on this Clause

19.1(*Consideration*) only and enforce its terms under the Contracts (Rights of Third Parties) Act 1999. Any sale or disposal of any Charged Asset and any acquisition, in each case, by the Security Trustee or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Trustee or that Receiver sees fit.

19.2 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 to inquire whether that power has been properly or regularly exercised by the Security Trustee or such Receiver in such dealings.

20 POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally and any person nominated for the purpose by the Security Trustee or any Receiver to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) sign or execute, deliver and perfect all documents and do all things which such Chargor is obliged to sign, execute, deliver and perfect under this Debenture and had failed to do so (including under Clause 9 (*Further Assurance*)); and
- (b) after the occurrence of an Enforcement Event which is continuing to exercise any of the rights conferred on the Security Trustee and any Receiver in relation to the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Charged Assets) under this Debenture or under any law.

20.2 Ratification

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

21 EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Trustee in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

21.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of all other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security 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 created by this Debenture.

21.3 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 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 or any Collateral Right.

21.4 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 on the part of the Security Trustee 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.

21.5 No liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession;
- (b) for any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets; or
- (c) for loss arising by reason of taking any action permitted by this Debenture,

except in the case of gross negligence or wilful default upon its part.

21.6 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.

21.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargors under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of their obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargors or other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Chargor 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;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) 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 Liabilities; and
- (g) any insolvency or similar proceedings.

21.8 Chargor intent

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*) and any limitation referred to in the definition of Secured Liabilities, each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, 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.

21.9 Immediate recourse

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

21.10 Additional Security

The Security created by the Chargors under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

22 PRIOR SECURITY INTERESTS

22.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.

22.2 Accounts

The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

22.3 Costs of redemption or transfer

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 calculated in accordance with clause 10.4 (*Default interest*) of the Facility Agreement.

23 SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as 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, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by such 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 Liabilities at the time that notice was received.

24 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Trustee under this Debenture (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 any bank, building society, financial institution or other person which the Security Trustee considers appropriate (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 Liabilities in accordance with Clause 18(*Application of Proceeds*) and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25 RELEASE OF SECURITY

25.1 Release of Security

Upon the expiry of the Security Period or, if earlier, if permitted under the Finance Documents, the Security Trustee shall, at the request and cost of the Chargors, be automatically authorised and instructed on behalf of the Secured Parties to irrevocably and unconditionally:

- (a) release, reassign and discharge (as appropriate) the Security created by this Debenture and procure the reassignment to each Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees;
- (b) concurrently with such release, reassignment or discharge referred to in paragraph (a) above, return to each Chargor any documents of title (or other similar documents) delivered to the Security Trustee in connection with this Debenture (including any certificates or other documents of title representing the Shares and any such stock transfer forms or other instruments of transfer delivered in connection therewith); and
- (c) revoke the power of attorney granted under Clause 20.1 (*Appointment and powers*),

in each case without any requirement for instructions, consent or authorisation from any other Secured Party, and shall if requested by a Chargor confirm release of the security in writing in accordance with this provision.

25.2 Clawback

If the Security Trustee (acting 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 each Chargor under this Debenture and the Security created by this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

26 SET-OFF

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), to set off against the Secured Liabilities which have become due and payable any amount or other obligation (contingent or otherwise) owing by the Security Trustee to a Chargor in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27 CHANGES TO THE PARTIES

27.1 Subject to Clause 27.2 below, no Party may:

- (a) assign any of its rights;
- (b) transfer by novation (or otherwise) any of its rights and obligations; and/or
- (c) sub-participate any of its rights and/or obligations,

under this Debenture without the consent of the other Party.

27.2 Assignment by the Security Trustee

The Security Trustee may assign or transfer all or any part of its rights under this Debenture pursuant to the resignation or removal of the Security Trustee in accordance with the terms of the Facility Agreement. Each Chargor will, immediately upon being requested to do so by the Security Trustee and at the cost of the Security Trustee, enter into such documents as may be necessary or desirable to effect such transfer.

27.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee. References to the Security Trustee shall include (i) any assignee or successor in title of the Security Trustee, (ii) any entity into which the Security Trustee is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Trustee is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Trustee for all purposes under the Finance Documents).

28 DISCRETION AND DELEGATION

28.1 Discretion

Unless specified otherwise, 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 Finance Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 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 the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

29 CONSENT OF THE CHARGOR

Each Chargor confirms that the execution of any other supplemental security document by it will in no way prejudice or affect the Security granted by it under (and the covenants given by it in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

30 GOVERNING LAW

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

31 JURISDICTION

31.1 English Courts

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

31.2 Convenient forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Party will argue to the contrary.

31.3 Service of Process

- (a)** Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i)** irrevocably appoints Shop Direct Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
 - (ii)** agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

32 COUNTERPARTS

This Debenture may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS DEBENTURE has been signed by the Security Trustee and duly executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE CHARGORS

Name of Chargor				Jurisdiction	Registered Number
LW Holdings Limited				Jersey	112122
Trenport Limited	Property	Holdings		England and Wales	9417510

SCHEDULE 2

SHARES

Name of Chargor which holds the shares			Name of company issuing shares	Number and class of shares
LW Holdings Limited			Shop Direct Holdings Limited	100,000,000 Ordinary Shares
Trenport Limited	Property	Holdings	Ryton Utilities Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Rosechurch Homes Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Arndale Properties Limited	59,411,129 ordinary shares
Trenport Limited	Property	Holdings	Old Hall Street Properties Limited	211,147,622 ordinary shares
Trenport Limited	Property	Holdings	SJS Development Management Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	St. James's Street Property Management Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Pit Properties Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Europower Networks Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Arndale Industrial Properties Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Primevere Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Worcester (Blackpole) Holdings Limited	1 Ordinary Share
Trenport Limited	Property	Holdings	Worcester (Blackpole) Limited	2 Ordinary Shares

SCHEDULE 3

ACCOUNTS

Account bank	Account Name	Account Number / IBAN
Barclays Bank Plc [REDACTED]	Trenport Property Holdings Limited	[REDACTED]

SCHEDULE 4
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank]

Date: [•]

Dear all

We give you notice that, by a Debenture dated [•] (the “**Debenture**”), we, [•], as chargor (the “**Chargor**”) have charged to [•] (the “**Security Trustee**”) as Security Trustee for the Secured Parties, all of our rights, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary] (the “**Charged Account[s]**”).

- 1** Prior to the receipt by you of a notice from the Security Trustee specifying that an Event of Default has occurred and is continuing, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Account[s], and (ii) to deal with you in relation to the Charged Account[s].
- 2** Following receipt by you of a written notice from the Security Trustee specifying that an Event of Default has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
 - (a)** to hold all monies from time to time standing to the credit of the Charged Account[s] 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 following receipt of written instructions from the Security Trustee to that effect; and
 - (b)** to disclose to the Security Trustee any information relating to the Chargor and the Charged Account[s] which the Security Trustee may from time to time request you to provide.
- 3** Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of your confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account[s] or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c)** you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Account[s], except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions.

- 4** The provisions of this notice may only be revoked or varied with the written consent of the Security Trustee and us.
- 5** 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.

- 6 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of
[*Name of Chargor*]

Form of Acknowledgement of Notice of Security by Account Bank

[On acknowledgement copy]

To: *[Name of Security Trustee]*
 [Address]
 Attention: [●]

Copy to: *[Name of Chargor]*
 [Address]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (c) above.

.....

for and on behalf of

[Insert name of Account Bank]

Dated: [●]

SCHEDULE 5
FORM OF RECEIVABLES NOTICE

To: [Borrower] (the “**Borrower**” or “**you**”)

[Address]

Date: [●]

To whom it may concern,

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we, [●], as chargor (the “**Chargor**”) have charged to [●] (the “**Security Trustee**”) as Security Trustee, all of our rights, title and interest in and to [details of the Assigned Agreements] (the “**Charged Receivables Agreement**”):

We further notify you that:

- 1** Upon receipt of (i) this notice and (ii) written notice from the Security Trustee specifying that an Event of Default has occurred under the Debenture and is continuing (but not at any other time) the Chargor irrevocably authorises you:
 - (a)** to pay all monies from time to time to which the Chargor is entitled under the Charged Receivables Agreement direct to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (b)** to disclose to the Security Trustee any information relating to the Charged Receivables Agreement which the Security Trustee may from time to time request in writing for you to provide.
- 2** Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of your confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Charged Receivables Agreement or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c)** you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Receivables Agreement.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Security Trustee and us.
- 4** 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.

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

Yours faithfully,

for and on behalf of
[*Insert name of Chargor*]

Form of Acknowledgement of Notice of Security by the Borrower under the Charged Receivables Agreement

[On acknowledgement copy]

To: *[Insert name and address of Security Trustee]*
 [Address]
 Attention: [●]

Copy to: *[Insert name and address of Chargor]*
 [Address]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2(a) to (c) above.

.....

for and on behalf of

[Insert name of borrower under the Charged Receivables Agreement]

Dated: [●]

SCHEDULE 6
FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [insert details of insurer] (“you”)

[Address]

Date: [●]

To whom it may concern,

Re: [describe Insurances] (the “[Policy/Policies]”)

- 1 We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we, [●], as chargor (the “**Chargor**”) have charged to [●] (the “**Security Trustee**”) as Security Trustee, all of our rights, title and interest in and all our present and future right, title and interest in and to the Policies.
- 2 We irrevocably authorise and instruct you (notwithstanding any previous instructions which we may have given you to the contrary) following your receipt of written notice from the Security Trustee that the Security Document has become enforceable:
 - (a) to disclose to the Security Trustee such information relating to the Policies as the Security Trustee may from time to time request you to provide;
 - (b) to comply with the terms of any written notice, statement or instructions in any way relating to or purporting to relate to any of the Policies; and
 - (c) to pay all monies becoming due and payable in respect of the Policies to the Security Trustee in accordance with its instructions.
- 3 The provisions of this notice may only be revoked or amended with the prior written consent of the Security Trustee.
- 4 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not, at the date this notice is returned to the Security Trustee, received any notice that any third party has or will have any right, title or interest in or will be making any claim or demand or taking any action against the Policies;
 - (c) if you become aware at any time that any person or entity has or will have a right, title or interest in or to the Policies, you will as soon as practicable give written notice of the terms of such right, title or interest, claim, demand or action to the Security Trustee; and
 - (d) you acknowledge that the terms of the Policies may not be amended, varied or cancelled and no waiver granted in relation thereto without the consent of the Security Trustee.
- 5 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.

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

Yours faithfully,

for and on behalf of
[*Insert name of Chargor*]

SCHEDULE 7
FORM OF DEED OF ACCESSION

THIS SECURITY ACCESSION DEED (this “Deed”) is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the “**New Chargor**”); and
- (2) **Kroll Trustee Services Limited** as security trustee for itself and the other Secured Parties (the “**Security Trustee**”).

RECITAL:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.8 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor covenants with the Security Trustee that it shall on demand of the Security Trustee pay, perform or discharge and satisfy the Secured Liabilities when due in accordance with their respective terms.

2.3 Fixed charge over Shares

- (a) The New Chargor charges and assigns, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights in respect of those Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).
- (b) Immediately upon its becoming the beneficial or registered owner of any Shares not charged on the date of this Deed, the New Chargor shall ensure that such Shares (unless

already charged) are charged in the name of the New Chargor and shall promptly notify the Security Trustee of such circumstances

2.4 Fixed charge over Shares

- (a) The New Chargor charges and assigns, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights in respect of those Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).
- (b) Immediately upon its becoming the beneficial or registered owner of any Shares not charged on the date of this Deed, the New Chargor shall ensure that such Shares (unless already charged) are charged in the name of the New Chargor and shall promptly notify the Security Trustee of such circumstances

2.5 Fixed Charge over Contracts, Receivables and Assignment of Agreements

- (a) The New Chargor assigns absolutely by way of security all its rights, title and interest in the Assigned Agreements and all Related Rights provided that on payment and discharge in full of the Secured Liabilities the Security Trustee will re-assign the relevant Assigned Agreements to the New Chargor without delay.
- (b) The New Chargor charges, by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (i) all of its Receivables other than any claims which are otherwise subject to an assignment (at law or in equity) pursuant to this Deed and all corresponding Related Rights;
 - (ii) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the New Chargor or the use of any of its assets; and
 - (iii) any letter of credit issued in favour of the New Chargor and all bills of exchange and other negotiable instruments held by it.

2.6 [Fixed Charges over Property:

The New Chargor charges:

- (a) by way of first legal mortgage all Property (if any) now vested in or charged to such Chargor;
- (b) by way of first fixed charge:
 - (i) all other Property and interests in Property not charged by clause 6.4(a) above (if any); and
 - (ii) all licenses to enter upon or use land and the benefit of all other agreements relating to land.]¹

2.7 Fixed Charge over Plant and Machinery

The New Chargor charges by way of first fixed charge all plant and machinery not otherwise charged by this Clause 2 and the benefit of all contracts, licences and warranties relating to the same.

¹ Note: to be included only if the New Chargor is an LW Very Group company.

2.8 Fixed Charges over Equipment

The New Chargor charges by way of first fixed charge:

- (a) all computers, vehicles, office equipment and other equipment not charged by Clause 2.7 (*Fixed Charge over Plant and Machinery*) above; and
 - (b) the benefit of all contracts, licences and warranties relating to the same,
- (other than any which are for the time being part of such Chargor's stock-in-trade or work-in-progress).

2.9 Fixed Charges over Investments

The New Chargor charges by way of first fixed charge:

- (a) all Charged Securities;
- (b) all Related Rights from time to time accruing to the Charged Securities; and
- (c) all rights which such Chargor may have at any time against any clearance or settlement system or custodian in respect of any Charged Investments.

2.10 Fixed Charge over Intellectual Property, Goodwill and Uncalled Capital

The New Chargor charges by way of first fixed charge:

- (a) all Intellectual Property; and
- (b) all the goodwill and uncalled capital of such Chargor.

2.11 Assignment

The New Chargor assigns and agrees to assign by way of security to the Security Trustee all present and future right, title and interest in and to:

- (a) the Insurances, all claims under the Insurances and all proceeds of the Insurances;
- (b) the Assigned Agreements; and
- (c) all other Receivables not assigned under clause 6.9(b) above.

2.12 Assigned assets

The Security Trustee shall not be obliged to take any steps necessary to preserve any of the Assigned Assets or to make any enquiries as to the nature or sufficiency (of any payment received by it pursuant to this Deed).

2.13 Floating Charge

- (a) The New Chargor charges and agrees to charge by way of first floating charge in favour of the Security Trustee all of its present and future assets and undertaking.
- (b) Each floating charge created pursuant to paragraph (a) of Clause 2.13 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Transaction Security Documents in favour of the Security Trustee as security for the Secured Liabilities.

- (c) Each floating charge created by this Clause 2.13 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. NEGATIVE PLEDGE

Except as permitted under each of the Finance Documents or with the prior consent of the Security Trustee, the New Chargor shall not at any time during the Security Period create or permit to subsist any Security or Quasi-Security on or over the whole or any part of the Charged Assets (present or future) or otherwise dispose of any part of the Charged Assets.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to “this Deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. GOVERNING LAW

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

6. JURISDICTION

6.1 English Courts

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

6.2 Convenient forum

The New Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that the New Chargor will not argue to the contrary.

7. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS DEED has been signed by the Security Trustee and duly executed and delivered as a deed by the New Chargor on the date stated at the beginning of this Deed.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

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

[●] as Director: _____

In the presence of:

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY TRUSTEE

EXECUTED as a DEED by
KROLL TRUSTEE SERVICES LIMITED acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

BANK ACCOUNTS

[•]

SIGNATURE PAGES

**The Chargors
EXECUTED AS A DEED
by
LW HOLDINGS LIMITED**

Signature of director: _____



Name of director: _____

I. L. PETERS

Witness's Signature: _____



Name: _____

XIN GAO

Address: _____

110 FETTER LANE, LONDON EC4A 1AY

Occupation: _____

SOLICITOR

EXECUTED AS A DEED

by

TRENPORT PROPERTY HOLDINGS LIMITED

Signature of director:



Name of director:

RICHARD HALL

Witness's Signature:



Name:

JONATHAN REIL

Address:

110 FETTER LANE, LONDON, EC6A 1HY

Occupation:

SOLICITOR

The Security Trustee

EXECUTED AS A DEED

by

KROLL TRUSTEE SERVICES LIMITED

Signature:

Name:

Christian Hain
~~Transaction Manager~~

Title:

Witness's Signature:

Name:

EV A MARIA GRIES

Address:

Occupation:

SELF EMPLOYED