



Registration of a Charge

Company name: **WREN BUYERCO LIMITED**

Company number: **09594357**



X5LCBELV

Received for Electronic Filing: **07/12/2016**

Details of Charge

Date of creation: **06/12/2016**

Charge code: **0959 4357 0002**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9594357

Charge code: 0959 4357 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2016 and created by WREN BUYERCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2016 .

Given at Companies House, Cardiff on 8th December 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

BOND AND FLOATING CHARGE

by

WREN BUYERCO LIMITED

(as Chargor)

in favour of

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

(as Security Trustee)

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.

Norah Rose Rubright:CLP

Sign & Dated *7/12/16*

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
Ref: BS.PZA.NOR187.33
FAS 0468
2016

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 6 December 2016

BOND AND FLOATING CHARGE by

- (1) **WREN BUYERCO LIMITED**, a company incorporated in England with registered number 09594357 and having its registered office at Nations House, 103 Wigmore Street, London, W1U 1QS (the "**Chargor**")

in favour of

- (2) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**, a company incorporated in England with registered number 2656007 and having its registered office at 4th Floor, 90 Long Acre, London, WC2E 9RA for itself and as security trustee for the Secured Parties (the "**Security Trustee**").

CONSIDERING THAT:-

- A. The Lenders have agreed to make facilities available on the terms of the Facility Agreement.
- B. Pursuant to the Facility Agreement, the Chargor has agreed to grant this Bond and Floating Charge to the Security Trustee.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Common provisions

- 1.1 The floating charge created under this Bond and Floating Charge is created:
- 1.1.1 as continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part;
- 1.1.2 in favour of the Security Trustee as agent and trustee for the Secured Parties; and
- 1.1.3 with absolute warrandice.

2 Undertaking to Pay

The Chargor undertakes to the Security Trustee for itself and on behalf of each of the Secured Parties that it will on demand pay or discharge to the Security Trustee all the Secured Liabilities when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).

3 Floating charge

- 3.1 The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Security Trustee a floating charge over the Secured Assets.

- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Bond and Floating Charge.
- 3.3 To the extent that the Secured Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

4 Negative Pledge and Ranking

- 4.1 Except with the prior written consent of the Security Trustee, the Chargor shall not create, incur, assume or permit to subsist any Security in respect of all or any part of the Secured Assets.
- 4.2 Except as may be agreed by the Security Trustee in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Trustee) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.
- 4.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 4, then this Bond and Floating Charge shall rank in priority to any such Security.

5 Enforcement

- 5.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Bond and Floating Charge shall become enforceable and the Security Trustee may appoint an administrator or a Receiver at any time after:
- 5.1.1 on the occurrence of an Event of Default (and shall remain so for as long as such Event of Default is continuing); or
- 5.1.2 if the Chargor so requests.
- 5.2 To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Bond and Floating Charge, the Security Trustee and any administrator or Receiver shall have the right, at any time after this Bond and Floating Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets so appropriated shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select. The Chargor agrees that the methods of valuation provided for in this Bond and Floating Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.
- 5.3 Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Security Trustee may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to

Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Security Trustee shall be entitled so to appoint another person as Receiver in his place.

- 5.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.
- 5.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
- 5.5.1 exercise any voting rights attached to shares or to enforce any securities;
 - 5.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
 - 5.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
 - 5.5.4 promote or procure the formation of any new company or corporation;
 - 5.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - 5.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - 5.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 5.5.8 convene an extraordinary general meeting of the Chargor;
 - 5.5.9 acquire any property on behalf of the Chargor;
 - 5.5.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or,

conductive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Bond and Floating Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

6 Office of receiver

- 6.1 Any Receiver appointed under Clause 6 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Trustee shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Security Trustee making his appointment as such Receiver or for any other reason whatsoever.
- 6.2 Any Receiver appointed under Clause 6 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

7 Application of enforcement proceeds

- 7.1 All monies received under or by virtue of this Bond and Floating Charge following enforcement of the floating charge hereby granted shall be applied in the following order:-
- 7.1.1 first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Bond and Floating Charge or which are incidental to any Receiver's appointment, together with interest at the rate specified in Clause 11.3 (*Default interest*) of the Facility Agreement (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 7.1.2 secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;
- 7.1.3 thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;

7.1.4 fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and

7.1.5 fifthly, in the payment of any surplus to the Chargor or other person entitled to it.

7.2 Clause 8.1 will override any appropriation made by the Chargor.

7.3 Nothing contained in this Bond and Floating Charge shall limit the right of the Receiver, the Security Trustee or the Secured Parties (and the Chargor acknowledges that the Receiver, the Security Trustee and the Secured Parties are so entitled) if and for so long as the Receiver, the Security Trustee or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into an interest-bearing suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

7.4 Any amount received under this Bond and Floating Charge by the Security Trustee or any Receiver in a currency other than that in which the Secured Liabilities are denominated and payable shall be converted into the relevant currency at a market rate of exchange.

8 Protection of security

8.1 The floating charge created by this Bond and Floating Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Trustee or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Liabilities.

8.2 No failure on the part of the Security Trustee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Bond and Floating Charge or any other document relating to, creating or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Bond and Floating Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.

8.3 Each of the provisions in this Bond and Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Bond and Floating Charge shall not in any way be affected or impaired thereby.

8.4 If the Security Trustee receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sales thereof, the Security Trustee and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Trustee or any of the Secured Parties does not open a new account, it shall nevertheless be treated as if it had done so at the

time when it received or was deemed to have received notice and as from that time, all payments made to the Security Trustee or a Finance Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Bond and Floating Charge is security.

- 8.5 Neither the security created by, nor any security interest constituted pursuant to, this Bond and Floating Charge nor the rights, powers, discretions and remedies conferred upon the Security Trustee by this Bond and Floating Charge or by law shall be discharged, impaired or otherwise affected by reason of:-
- 8.5.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Trustee being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Trustee from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 8.5.2 the Security Trustee compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 8.5.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Liabilities; or
 - 8.5.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Liabilities.
- 8.6 The Security Trustee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Bond and Floating Charge or by law, to:-
- 8.6.1 take any action or obtain judgement or decree in any court against the Chargor; or
 - 8.6.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
 - 8.6.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Trustee, in respect of any of the Chargor's obligations to the Security Trustee or any of the Secured Parties.

9 Further assurance

The Chargor shall, at its own expense, promptly execute and deliver any further instruments and documents and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the security created by this Bond and Floating Charge over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Security Trustee or on any Receiver by this Bond and Floating Charge and shall in particular (but without limitation) promptly after being requested to do so by the Security Trustee or any Receiver, execute all assignments and transfers (in favour of the Security Trustee or any Receiver or to such nominee as either shall direct) of the Secured Assets which come into existence after the date of this Bond and Floating Charge and give all notices, orders and directions which the Security Trustee or any Receiver may think expedient for the purposes specified in this Clause 10.

10 Set-off

The provisions of clause 33 (*Set-off*) of the Facility Agreement shall apply *mutatis mutandis* under this Bond and Floating Charge.

11 Power of attorney

11.1 The Chargor irrevocably appoints each of:

11.1.1 the Security Trustee;

11.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

11.1.3 any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Security Trustee in accordance with the terms of this Bond and Floating Charge, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Bond and Floating Charge.

11.2 The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

12 Indemnity and expenses

12.1 The Chargor shall indemnify the Security Trustee, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities properly incurred by them in respect of all or any of the following:

- 12.1.1 any act or omission by any of them in relation to all or any of the Secured Assets;
- 12.1.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;
- 12.1.3 any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Bond and Floating Charge;
- 12.1.4 carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Bond and Floating Charge; and
- 12.1.5 any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

- 12.2 The Security Trustee, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.1.
- 12.3 Immediately upon demand, the Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Bond and Floating Charge by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Bond and Floating Charge or by statute, and keep each of them indemnified against any failure or delay in paying the same.
- 12.4 All costs, charges and expenses incurred and all payments made by the Security Trustee or any Receiver under this Bond and Floating Charge in the lawful exercise of the powers conferred by this Bond and Floating Charge, whether or not occasioned by any act, neglect or default of the Chargor, shall carry interest from the date of the same being incurred or becoming payable at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Bond and Floating Charge shall be payable by the Chargor on demand and shall be a Secured Obligation.

13 Avoidance of payments

Any amount which has been paid by the Chargor to a Receiver or the Security Trustee and which is, in the opinion of the Security Trustee, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Bond and Floating Charge.

14 Waiver of Defences

14.1 The obligations of the Chargor under this Bond and Floating Charge will not be affected by an act, omission, matter or thing which, but for this Clause 15.1 would reduce, release or prejudice any of its obligations under this Bond and Floating Charge (without limitation and whether or not known to it or the Security Trustee or any other Secured Party) including;

- 14.1.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 14.1.2 the release of any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;
- 14.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or any 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;
- 14.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 14.1.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- 14.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 14.1.7 any insolvency or similar proceedings.

15 Notices

15.1 Delivery and receipt

15.1.1 Any communications to be made under or in connection with this Bond and Floating Charge shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:

- 15.1.1.1 if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
- 15.1.1.2 if by facsimile, when received in legible form,

save that any notice delivered or received on a non Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.

- 15.1.2 Any communication or document made or delivered to the Chargor in accordance with this clause 15.1 will be deemed to have made or delivered to the Chargor.

15.2 **Chargor's Address**

The Chargor's address and facsimile number for notices are:

Nations House
103 Wigmore Street
London
W1U 1QS

Fax No: +44 (0)20 7663 8501

Attention: Stuart McMinnies

or such as the Chargor may notify to the Security Trustee by not less than 10 days' notice.

15.3 **Security Trustee's Address**

The Security Trustee's address and facsimile number for notices are:

Wells Fargo Capital Finance (UK) Limited
4th Floor
90 Long Acre
London
WC2E 9RA

Fax No: +44 845 641 8889

Attention: Portfolio Manager – One Call

or such as the Security Trustee may notify to the Chargor by not less than 10 days' notice.

16 **Assignment**

- 16.1 The Security Trustee and each Secured Party may at any time assign or transfer any of its rights and/or obligations under this Bond and Floating Charge in accordance with clause 24 of the Facility Agreement.
- 16.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Bond and Floating Charge.

17 Definitions

17.1 In this Bond and Floating Charge:-

- 17.1.1 **"the Act"** means the Companies Act 1985;
- 17.1.2 **"Debenture"** means the debenture between, amongst others, the Chargor and the Security Trustee dated 31 July 2015;
- 17.1.3 **"Default Rate"** means the rate of interest payable in accordance with clause 11.3 of the Facility Agreement;
- 17.1.4 **"Facility Agreement"** means the facility agreement dated 31 July 2015 between *inter alia* the Chargor (as Borrower), certain financial institutions (as Original Lenders) and Wells Fargo Capital Finance (UK) Limited (as Arranger, Agent and Security Trustee);
- 17.1.5 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
- 17.1.6 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI2006 No 3226);
- 17.1.7 **"Insolvency Act"** means the Insolvency Act 1986;
- 17.1.8 **"Interest"** means interest at the rate(s) applicable to the Secured Liabilities;
- 17.1.9 **"Receiver"** means any receiver, administrator, administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers, administrators and administrative receivers;
- 17.1.10 **"Secured Assets"** means the whole of the property and undertaking, present and future, of the Chargor (including uncalled capital) from time to time;
- 17.1.11 **"Secured Liabilities"** means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of the Chargor to the Secured Parties under the Finance Documents except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006;
- 17.1.12 **"Security"** means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement having the effect of security; and

- 17.1.13 **"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations.

18 Interpretation

- 18.1 Capitalised terms defined in the Facility Agreement have the same meaning when used in this Bond and Floating Charge unless the context requires otherwise.
- 18.2 An Event of Default is "continuing" if it has not been waived.
- 18.3 Unless otherwise indicated any reference in this Bond and Floating Charge to:
- 18.3.1 a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
 - 18.3.2 a "person" includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of the Chargor only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Finance Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not have separate legal personality). For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Trustee in its individual capacity as a Secured Party;
 - 18.3.3 an "authorisation" means an authorisation, consent, approval, licence, resolution, filing or registration;
 - 18.3.4 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - 18.3.5 a "guarantee" includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
 - 18.3.6 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - 18.3.7 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - 18.3.8 a clause heading is a reference to a clause or sub-clause of this Bond and Floating Charge and is for ease of reference only;
 - 18.3.9 this Bond and Floating Charge (and any provisions of it) or any other document referred to in this Bond and Floating Charge shall be construed as references to it for

the time being as amended, varied, supplemented, restated, substituted or novated from time to time; and

- 18.3.10 in the event of a conflict between the terms of this Bond and Floating Charge and the Facility Agreement or Debenture, the terms of the Facility Agreement or Debenture (as applicable) will prevail.

18.4 Any appointment of a Receiver under Clause 6 may be made by any successor or permitted assignee or transferee of the Security Trustee and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 12.

18.5 The date of delivery of this Bond and Floating Charge is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor.

18.6 Notwithstanding that this Bond and Floating Charge is executed by the Chargor and also by the Security Trustee this Bond and Floating Charge is intended to be effective as a charge from the date of delivery of this Bond and Floating Charge by the Chargor.

19 Trusts

The Security Trustee hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Bond and Floating Charge and all monies paid to the Security Trustee or held by the Security Trustee or received by the Security Trustee pursuant to or in connection with this Bond and Floating Charge on trust for each of the Secured Parties.

20 Counterparts

20.1 This Bond and Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

20.2 Where executed in counterparts:

20.2.1 this Bond and Floating Charge shall not take effect until both of the counterparts have been delivered; and

20.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered. The agreed date will be inserted on page 1 of this Bond and Floating Charge.

21 Governing law

This Bond and Floating Charge and the Security hereby created shall be governed by and construed in accordance with the law of Scotland.

22 Jurisdiction

22.1 The courts of Scotland have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Bond and Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Bond and Floating Charge).

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

22.3 This Clause 23 is for the benefit of the Security Trustee only. As a result and notwithstanding clause 23.1, it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

22.4 The Chargor irrevocably and unconditionally:

22.4.1 agrees not to claim in any jurisdiction, for itself or in respect of its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and waives such present or future immunity, whether claimed or not; and

22.4.2 consents generally to the giving of any relief or the issue of any process in connection with any proceedings, including the making, enforcement or execution against any property of any nature (irrespective of its use or intended use) of any order or judgement which may be made or given in any proceedings.

23 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Trustee shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time.

24 Consent and authorisation

24.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 24 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages are subscribed as follows, and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Floating Charge:-

For and on behalf of WREN BUYERCO LIMITED by

signature of
witness/director/secretary/authorised signatory

GARETH JAMES CRUICK
full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

GEORGE THOMAS MURRAY
full name of above (print)

30 November 2016
date of signing

SWIFT
place of signing

For and on behalf of WELLS FARGO CAPITAL FINANCE (UK) LIMITED (as Security Trustee) by

signature of
witness/director/secretary/authorised signatory

full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

24 Consent and authorisation

24.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 24 for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 15 pages are subscribed as follows, and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this Floating Charge:-

For and on behalf of **WREN BUYERCO LIMITED** by

signature of
witness/ director/secretary/authorised signatory

full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

For and on behalf of **WELLS FARGO CAPITAL FINANCE (UK) LIMITED (as Security Trustee)** by

signature of
witness/ director/secretary/authorised signatory

IANA CORNICIUC
full name of above (print)

*90 LONG ACRE
WC2E 9BA*

Address of witness

signature of
director/secretary/authorised signatory

NIGEL ROBERT HOGG
full name of above (print)

30-11-16
date of signing

LONDON
place of signing

