



Registration of a Charge

Company name: **HNVR Holdco Limited**

Company number: **10221476**

Received for Electronic Filing: **07/09/2017**



Details of Charge

Date of creation: **29/08/2017**

Charge code: **1022 1476 0006**

Persons entitled: **UNICREDIT BANK AG, LONDON BRANCH, MOOR HOUSE, 120 LONDON WALL, LONDON EC2Y 5ET (AS THE SECURITY AGENT FOR THE BENEFIT OF THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10221476

Charge code: 1022 1476 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2017 and created by HNVR Holdco Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2017 .

Given at Companies House, Cardiff on 11th September 2017

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

DATED 29 August **2017**

**THE PERSONS LISTED IN THE SCHEDULE
AS CHARGORS**

IN FAVOUR OF

**UNICREDIT BANK AG, LONDON BRANCH
AS SECURITY AGENT**

**SUPPLEMENTAL DEBENTURE
EXECUTED PURSUANT TO THE CONDITIONS
SUBSEQUENT IN CONNECTION WITH THE
LIBERTY FACILITIES**

**SUPPLEMENTAL TO A DEBENTURE DATED
12 SEPTEMBER 2016**

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THIS SUPPLEMENTAL DEBENTURE is made by way of deed on 29 August 2017.

BY:

- (1) **THE PERSONS** listed in the Schedule (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **UNICREDIT BANK AG, LONDON BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Supplemental Debenture:

"Amended Facility Agreement" means the Original Facility Agreement as amended and restated by the Amendment Agreements.

"Amended Secured Obligations" means the Secured Obligations as defined in the Original Debenture and including, for the avoidance of doubt, such obligations arising under the Finance Documents on and after the Effective Date of the June Amendment Agreement except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Amendment Agreements" means the May Amendment Agreement and the June Amendment Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Supplemental Fixed Security*) of this Supplemental Debenture.

"Intercreditor Agreement" means the intercreditor agreement dated 11 July 2016 (as amended and restated pursuant to an amendment and restatement agreement dated 1 June 2017) between, among others, HNVR Holdco Limited, HNVR Midco Limited, the Agent and the Security Agent.

"June Amendment Agreement" means the amendment and restatement agreement dated 1 June 2017 between, among others, HNVR Holdco Limited, Banco Bilbao Vizcaya Argentaria, S.A. as lender and UniCredit Bank AG, London Branch as agent and security agent.

"May Amendment Agreement" means the amendment and restatement agreement dated 19 May 2017 between HNVR Holdco Limited, Banco Bilbao Vizcaya Argentaria, S.A. as lender, UniCredit Bank AG, London Branch as agent and security agent and the financial institutions named in the May Amendment Agreement as Existing Liberty Incremental Lenders and New Liberty Incremental Lenders.

"Original Debenture" means the debenture dated 12 September 2016 between the Chargors and the Security Agent.

"Original Facility Agreement" means the senior facilities agreement dated 11 July 2016 (as amended pursuant to an amendment letter dated 9 September 2016) between, among others, HNVR Holdco Limited, HNVR Midco Limited, the Agent and the Security Agent.

"Original Security" means the Security created by or pursuant to the Original Debenture.

1.2 Terms defined in other Finance Documents

Unless defined in this Supplemental Debenture, or the context otherwise requires, a term defined in the Original Debenture, the May Amendment Agreement, the June Amendment Agreement, the Amended Facility Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Supplemental Debenture, or any notice given under or in connection with this Supplemental Debenture.

1.3 Construction

In this Supplemental Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and Definitions*) of the Amended Facility Agreement shall apply to the construction of this Supplemental Debenture, or in any notice given under or in connection with this Supplemental Debenture;
- (b) any reference to the "Security Agent", the "Secured Parties", the "Finance Parties", a "Chargor" or any "Obligor" 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 Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Supplemental Debenture, to any Clause or Schedule shall be to a Clause or Schedule contained in this Supplemental Debenture.

1.4 Present and future assets

- (a) A reference in this Supplemental Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, 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 Supplemental Debenture.

1.5 Real Property

- (a) A reference in this Supplemental Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property (except for any fixtures or fittings and other assets from time to time or forming part of that property which are owned by a third party) and all Related Rights.
- (b) The terms of the Amended Facility Agreement and each other Secured Document are incorporated into this Supplemental Debenture and each other Secured Document to the extent required for any purported disposition of any Real Property contained in any Secured Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Supplemental Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Supplemental Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation and Chargor covenants

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

2. CONFIRMATION OF EXISTING SECURITY

For the avoidance of doubt, each Chargor confirms for the benefit of the Secured Parties that the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to in clause 2 (*Restatement*) of the June Amendment Agreement and (b) continue to secure its Amended Secured Obligations under the Finance Documents (including, but not limited to, under the Amended Facility Agreement).

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Supplemental Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Supplemental Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Amended Secured Obligations.

3.2 Supplemental Security

All the Security created by or pursuant to Clauses 4 (*Supplemental Fixed Security*) and 5 (*Supplemental Floating Charge*) is created in addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security.

3.3 Consent for Fixed Security

If, in relation to any asset of a Chargor or any asset in which a Chargor has any interest (other than shares in companies which are wholly-owned by one or more members of the Group), any legal requirement or third party arrangement existing at the date of this Supplemental Debenture (or, if later, existing at the time of such Chargor's acquisition of the asset or interest in such asset) (including without limitation any landlord's superior interest, transfer restrictions, pre-emption rights, permitted security interests, joint venture voting reserved matters or put and call arrangements) which would prevent or prohibit (whether by contract or by law) such asset from being subject to legal, valid, binding and enforceable Fixed Security which this Supplemental Debenture purports to create under Clause 4 (*Supplemental Fixed 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):

- (a) where such asset includes rights under an instrument, agreement or other document, this Supplemental Debenture will charge all amounts which the relevant Chargor may receive, or has received, under that instrument, agreement or document;
- (b) subject to paragraph (c) below, the security interests purported to be created under Clause 4 (*Supplemental Fixed Security*) shall not extend to such property; and
- (c) where such assets are material in light of the aggregate Security provided or to be provided, the relevant Chargor shall, subject to the Agreed Security Principles, upon becoming aware of such restriction, use reasonable endeavours for 21 Business Days following the date on which it becomes aware of such restriction to promptly obtain any necessary consent or waiver

relating to third party arrangements which would otherwise prevent or prohibit such rights being charged or assigned under this Supplemental Debenture (for the avoidance of doubt, the relevant Chargor shall not be required to (i) make any approach to its trade debtors; or (ii) take any action which could reasonably be expected to damage its commercial relationship with the relevant third party or to pay any fees or third party expenses which are disproportionate to the value of the Security or to the benefit derived by the Secured Parties) and, if such consent or waiver is obtained, such rights shall immediately become subject to an effective mortgage, fixed charge or assignment pursuant to Clause 4 (*Supplemental Fixed Security*) (as the case may be) and the Chargor shall promptly provide a copy of such consent to the Security Agent, provided that if the relevant Chargor has failed to obtain such consent or waiver by the end of such 21 Business Day time period, its obligation to use reasonable endeavours to do so shall lapse at the end of that time period.

4. SUPPLEMENTAL FIXED SECURITY

4.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Mandatory Prepayment Account) and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts), and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this

Supplemental Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.10 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 Fixed charge over other assets

- (a) Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to all its uncalled capital and any pension fund (to the extent that Security does not breach the terms of such fund).
- (b) Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Accounts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Mandatory Prepayment Account, each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

4.12 Assignment of Accounts

The Company assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Mandatory Prepayment Account of the Company and all Related Rights.

4.13 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

4.14 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

5. SUPPLEMENTAL FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

6. MISCELLANEOUS

6.1 Incorporation of provisions from the Amended Facility Agreement

The provisions of clauses 1.4 (*Third party rights*), 18 (*Tax gross-up and indemnities*), 20 (*Other indemnities*), 38.1 (*Accounts*), 38.2 (*Certificates and determinations*) and 41 (*Amendments and waivers*) of the Amended Facility Agreement are deemed to form part of this Supplemental Debenture as if expressly set out in full in this Supplemental Debenture, but so that references in those clauses to the Amended Facility Agreement are references to this Supplemental Debenture.

6.2 Incorporation of provisions from the Original Debenture

- 6.2.1 The provisions of clauses 2 (*Covenant to Pay*), 5.2 (*Crystallisation: by notice*), 5.3 (*Crystallisation: automatic*), 6 (*Provisions as to Security and Perfection*), 7 (*Further Assurance*), 8 (*Shares and Investments*), 9 (*Accounts*), 10 (*Monetary Claims*), 11 (*Insurances*), 12 (*Real Property*), 13 (*Enforcement of Security*), 14 (*Extension of Powers and Right of Appropriation*) (excluding clause 14.1 (*Extension of power of sale*)), 15 (*Appointment of Receiver or Administrator*), 16 (*Powers of Receivers*), 17 (*Application of Proceeds*), 18 (*Protection of Purchasers*), 20 (*Effectiveness of Security*), 21 (*Prior Security Interests*), 22 (*Subsequent Security Interests*), 23 (*Suspense Accounts*), 24 (*Release of Security*), 25 (*Set-off*), 26 (*Assignment*), 27 (*Discretion and Delegation*) and 29 (*Jurisdiction*), and Schedules 7 (*Form of Notice of Security to Account Bank*) to 9 (*Form of Notice of Assignment of Insurance*

Policy) of the Original Debenture are deemed to form part of this Supplemental Debenture as if set out in full in this Supplemental Debenture, but so that references in those clauses to:

- (a) the "Facility Agreement" are references to the "Amended Facility Agreement";
- (b) the "Secured Obligations" are references to the "Amended Secured Obligations";
- (c) "Charged Assets" are references to the assets of each Chargor charged in favour of, or assigned (whether at law or in equity) to the Security Agent pursuant to this Supplemental Debenture; and
- (d) "this Debenture" are references to this Supplemental Debenture.

6.2.2 For so long as the Original Security Documents shall remain in full force and effect, the Chargors shall not be required to:

- (a) serve the notices that would otherwise be required to be served on or about the date of this Supplemental Debenture pursuant to clause 6.3 (*Notice of Security: Accounts*) of the Original Debenture to the extent that these have already been provided under the Original Debenture; or
- (b) deliver to the Security Agent any certificates or other documents of title to the Shares that would otherwise be required to be delivered on or about the date of this Supplemental Debenture pursuant to clause 6.6(a) (*Deposit of share certificates*) of the Original Debenture to the extent that these have already been delivered to the Security Agent under the Original Debenture.

6.3 Original Debenture

Except insofar as supplemented by this Supplemental Debenture, the Original Debenture shall remain in full force and effect.

6.4 No merger

For the avoidance of doubt, any mortgage, charge or assignment (whether at law or in equity) created by the Original Debenture shall continue in full force and effect notwithstanding this Supplemental Debenture and shall not merge in any security constituted by this Supplemental Debenture or be released, extinguished or affected in any way by the security constituted by this Supplemental Debenture.

7. EXTENSION OF POWERS

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Supplemental 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 Amended Secured Obligations shall be deemed due and payable for that purpose) on the date of this Supplemental Debenture.

8. POWER OF ATTORNEY

8.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable after the occurrence of an Enforcement Event for:

- (a) carrying out any obligation imposed on any Chargor by this Supplemental Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Charged Assets).

8.2 Ratification

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

9. GOVERNING LAW

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

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

SCHEDULE THE CHARGORS

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
HNVR Midco Limited, registration number 09957377	England and Wales	Warwick Court, 5 Paternoster Square, London EC4M 7AG Fax: +44 (0) 207 661 3888 Attention: Legal Department
HNVR Holdco Limited, registration number 10221476	England and Wales	Warwick Court, 5 Paternoster Square, London EC4M 7AG Fax: +44 (0) 207 661 3888 Attention: Legal Department

EXECUTION PAGES TO SUPPLEMENTAL DEBENTURE

The Chargors

**EXECUTED AS A DEED by
HNVR MIDCO LIMITED**

acting by a director
in the presence of:

)
)
)
)

Signature of witness:

[REDACTED]

Name (in BLOCK CAPITALS): CATHERINE HEATH

Address of witness: FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON EC4Y 1HZ

**EXECUTED AS A DEED by
HNVR HOLDCO LIMITED**

acting by a director
in the presence of:

)
[REDACTED]
)

Signature of witness:

[REDACTED]

Name (in BLOCK CAPITALS): CATHERINE HEATH

Address of witness: FRESHFIELDS BRUCKHAUS DERINGER LLP
65 FLEET STREET
LONDON EC4Y 1HZ

The Security Agent

Signed by)
UNICREDIT BANK AG, LONDON)
BRANCH
for and on its behalf)
by its duly authorised)
Officer)