

MR01

Particulars of a charge

Oyez
714326/23



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www.gov.uk/companieshouse

A fee is payable with
Please see 'How to pay'



What this form is for
You may use this form to register
a charge created or evidenced by
an instrument.



What this form is NOT for
You may not use this form to
register a charge where the charge
instrument. Use form

MONDAY



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COMPANIES HOUSE

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This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number

1 2 0 3 0 1 7 3

Company name in full

Ultima Bidco Limited

2

For official use

Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Charge creation date

Charge creation date

3 1 0 7 2 0 1 9

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name

National Westminster Bank PLC as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

nil

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

- ☒ Yes
☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

- ☒ Yes Continue
☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

- ☒ Yes
☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X Weil Gotshal & Manges (London) LLP X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Jagannath Iyer

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

Country/Region

Postcode

E C 4 A 1 A Y

Country

UK

DX

Telephone

0207 903 1511



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12030173

Charge code: 1203 0173 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2019 and created by ULTIMA BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2019.

P

Given at Companies House, Cardiff on 27th August 2019



Companies House



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

31 July 2019

DEBENTURE

between

ULTIMA MIDCO LIMITED

and

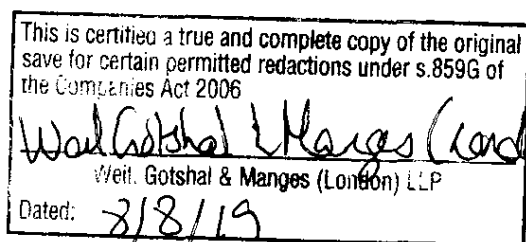
ULTIMA BIDCO LIMITED

(as Chargors)

and

NATIONAL WESTMINSTER BANK PLC

(as Security Agent)



Abigail Kelongs
619232

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THIS DEED is made on 31 July 2019

BETWEEN:

- (1) **ULTIMA MIDCO LIMITED**, a company incorporated in England and Wales with registered number 12029512 (the “**Parent**”);
- (2) **ULTIMA BIDCO LIMITED**, a company incorporated in England and Wales with registered number 12090173 (the “**Company**” and together with the Parent the “**Original Chargors**” and each an “**Original Chargor**”); and
- (3) **NATIONAL WESTMINSTER BANK PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*);

“**Assigned Agreements**” means the Acquisition Documents, the Insurance Policies and any other agreement designated as an Assigned Agreement by the Company and the Security Agent;

“**Bank Accounts**” means each bank account opened and maintained in the name of a Chargor from time to time, including without limitation the accounts specified in Schedule 3 (*Bank Accounts*) and as specified in Schedule 3 of any relevant Security Accession Deed;

“**Charged Property**” means the assets mortgaged, charged or assigned to the Security Agent by this deed;

“**Chargor**” means the each of the Original Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

“**Declared Default**” means an Event of Default which is continuing and in respect of which the Agent has exercised (and not revoked the exercise of) any of its rights under Clause 24.18 (*Acceleration*) of the Senior Facilities Agreement.

“**Default Rate**” means the rate at which interest is payable under Clause 10.3 (*Default Interest*) of the Senior Facilities Agreement;

“**Event of Default**” means an Event of Default as defined in the Senior Facilities Agreement;

“**Final Discharge Date**” has the meaning given to that term in the Intercreditor Agreement;

“**Hedging Agreements**” means the Hedging Agreements as defined in the Senior Facilities Agreement;

"ID Debenture" means the debenture to be entered into on or about the date of this Debenture by the Target as Chargor and RBS Invoice Finance Ltd in connection with the Permitted ID Facility Agreement;

"ID Provider Debt" has the meaning given to it in the Intercreditor Agreement;

"Insurance Notice" means a notice substantially in the form set out in Part 3 of Schedule 4 (*Forms of Notices*);

"Insurance Policies" means all policies of insurance and all proceeds thereof either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" has the meaning given to it in the Senior Facilities Agreement;

"Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Real Property" means:

- (a) any freehold, leasehold or immovable property from time to time in England and Wales (including without limitation, the freehold and/or leasehold property specified in any Security Accession Deed);
- (b) (any buildings and fixtures (including construction work in progress) from time to time situated on or forming part of such freehold, leasehold or immovable property; and
- (c) any land and other immovable property in the United Kingdom.

"Other Debts" means all debts and monetary claims (other than Trading Receivables);

"Related Rights" means 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);

"Restriction" means, in relation to any asset of a Chargor, any legal requirement or third party arrangement (including shareholder agreements, 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);

"Secured Obligations" means all the Liabilities and all other present and future liabilities, including without limitation any liability incurred under or in connection with any Incremental Facility or any Hedging Agreement, and obligations at any time due, owing or incurred by member of the Group to any Secured Party under the Finance Documents (each term as defined therein), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Finance Parties and any Receiver or Delegate;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“Senior Facilities Agreement” means the senior term and revolving facilities agreement dated on or about the date of this Debenture between, amongst others, Ultima Midco Limited as the parent and National Westminster Bank plc as Original Lender, Agent and Security Agent;

“Shares” means all shares owned by a Chargor in its wholly-owned Subsidiaries from time to time including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) and as specified in Schedule 2 of any relevant Security Accession Deed;

“Target” means Ultima Business Solutions Limited, a company incorporated in England under registered number 02521249 and having its registered office at Gainsborough House, Manor Farm Road, Reading, England, RG2 0NA; and

“Trading Receivables” means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) **“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.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

- (ii) 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;
 - (iii) 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; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A 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.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 Intercreditor Agreement

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

2 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3 CHARGING PROVISIONS

3.1 Fixed Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
 - (i) all interests in any Real Property;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all of its Intellectual Property;
 - (iv) all of its plant and machinery;
 - (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
 - (vi) all of its Other Debts and the ID Provider Debt and all rights and claims against third parties in respect of those Other Debts and the ID Provider Debt;
 - (vii) all monies standing to the credit of the Bank Accounts and all of its rights, title and interest in relation to those accounts;
 - (viii) all of its rights and interest in the Hedging Agreements;
 - (ix) its goodwill and uncalled capital; and
 - (x) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*).

3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other secured parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to Clause 7.5 (*Assigned Agreements and Hedging Agreements*), until the occurrence of a Declared Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:

 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Finance Documents or with the prior consent of the Security Agent).
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, upon written request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture.

4 FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominees):

 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5 NEGATIVE PLEDGE

- (a) No Chargor may:

- (i) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (ii) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Finance Documents or with the prior consent of the Security Agent.

- (b) Subject to the terms of the Intercreditor Agreement, nothing in paragraph (a) above shall prohibit the Target from entering into the ID Debenture.

6 REPRESENTATIONS

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture (or, in respect of any Chargor that becomes a party hereto pursuant to a Security Accession Deed, on the date of such Security Accession Deed) and (other than with respect to Clause 6.4 (*PSC Register*)) prior to the Final Discharge Date on each day on which the Repeating Representations are deemed to be repeated under the Senior Facilities Agreement.

6.2 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 1 (*Shares*) which represent the relevant issued share capital of the relevant Subsidiaries owned by the relevant Chargor and all of those Shares are fully paid.

6.3 Intellectual Property

The relevant Security Accession Deed pursuant to which it has become a party to this Debenture identifies all Intellectual Property which is beneficially owned by it.

6.4 PSC Register

It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

6.5 Creation of Security

This Debenture creates the security which it purports to create over the Charged Property and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise (except for obligations mandatory preferred by law applying to companies generally).

7 PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to any interests permitted under the Finance Documents, each Chargor will within five Business Days from deposit with the Security Agent (or as it shall direct):
 - (i) all deeds and documents of title relating to any Real Property and if those deeds and documents are with the Land Registry, the relevant Chargor will deposit them with the Security Agent (or as it shall direct) upon their release; and

- (ii) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (iii) following the occurrence of a Declared Default, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the Security Agent may from time to time reasonably require.]
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

7.2 The Land Registry

- (a) In relation to Real Property charged by way of legal mortgage under this Debenture, each Chargor hereby irrevocably consents to the Security Agent applying to the Land Registrar for a restriction to be entered on the Register of Title of all such Real Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:
- “No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Security Agent referred to in the charges register”.*
- (b) Subject to the terms of the Senior Facilities Agreement, the Finance Parties are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances.
- (c) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.3 Real Property

Upon written request by the Security Agent, each Chargor will notify the Security Agent of any material estate or interest it has acquired after the date of this Debenture in a property which is material to the business of the Group taken as a whole. Each Chargor will notify the Security Agent of any material estate or interest in Real Property which it acquires after the date of this Debenture.

7.4 Receivables and Bank Accounts

- (a) Each Chargor will:

- (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture and pay the proceeds forthwith upon receipt into a Bank Account;
 - (ii) where a Bank Account is not maintained with the Security Agent, upon a Declared Default serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 7.4(a)(ii) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until a Declared Default has occurred.
 - (c) Notwithstanding anything in the contrary contained in this Debenture and subject to the terms of the Senior Facilities Agreement, until the occurrence of a Declared Default or any of the circumstances described in Clause 3.4(a) (*Conversion of Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Bank Accounts which are no longer required by the Group.

7.5 Assigned Agreements and Hedging Agreements

- (a) Each Chargor will within 10 Business Days after the execution of this Debenture (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other parties to the Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice, as applicable, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this Clause 7.5(a) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.

7.6 Voting And Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall (subject to the terms of the Senior Facilities Agreement) be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would, or would reasonably be likely to, materially and adversely affect (i) the interests of the Secured Parties under the Finance Documents or (ii) the Charged Property.

- (b) If, at any time following the occurrence of a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

8 RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Finance Party, subject only to the terms of the Finance Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts, Assigned Agreements and Hedging Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice, the Insurance Notice and as set out in the Senior Facilities Agreement.

9 SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 6 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 Business Days of the Security Agent giving notice to the relevant Chargor, it will allow (and irrevocably authorises) the Security Agent to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

10 CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers

conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after the occurrence of a Declared Default.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after the occurrence of a Declared Default, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “**financial collateral**” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) At any time after the occurrence of a Declared Default, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral acting in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this clause 10.5 differs from the amount of the Secured Obligations, either:
 - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

11.6 Fixtures

At any time following the occurrence of a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12 RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after the occurrence of a Declared Default, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (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) At any time after the occurrence of a Declared Default, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of a Declared Default, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the

order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.5 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14 PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter

whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged. Clause 20.2 (*Continuing guarantee*) to Clause 20.10 (*Additional security*) (inclusive) of the Senior Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture and references in those clauses to “**guarantee**” or “**Guarantor**” shall be construed as references to “**Security**” and “**Chargor**” respectively.

14.4 Security Agent

The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.5 Delegation

Following the occurrence of a Declared Default and subject to the terms of the Senior Facilities Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16 PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

17 DISCHARGE AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17.3 Covenant To Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture.

18 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

19 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after the occurrence of a Declared Default, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20 CHANGES TO PARTIES

20.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

20.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 25 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

20.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Senior Facilities Agreement executes a Security Accession Deed.

20.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 20.3 above and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

21 MISCELLANEOUS

21.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

21.2 Counterparts

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

21.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

21.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute

this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

22 GOVERNING LAW AND JURISDICTION

22.1 Governing Law

This Debenture, any non-contractual obligations arising out of or in connection with it and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

22.2 Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Ultima Midco Limited	11858430	21 Gloucester Place, 2nd Floor, London W1U 8HR
Ultima Bidco Limited	11859037	21 Gloucester Place, 2nd Floor, London W1U 8HR

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Ultima Midco Limited	Ultima Bidco Limited	1 Ordinary Share

SCHEDULE 4

FORMS OF NOTICES

Part 1

Form of Account Notice

To: *[insert name and address of Account Bank]* (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: **Ultima Group of Companies - Security over Bank Accounts**

We notify you that each of *[insert names of Chargors]* (the “**Chargors**”) has charged to *[insert name of Security Agent]* (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2019 (the “**Debenture**”).

- 1 Prior to the receipt by you of a notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default the Chargors irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargors.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargors) 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 any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts 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 any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5 The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully

,

.....
for and on behalf of
[Insert name of Parent/Chargor]
as agent for and on behalf of
all of the Chargors

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Parent/Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Part 2

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “**Agreement**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2019 (the “**Debenture**”).

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

Part 3

Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “**Policies**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2019 (the “**Debenture**”).

We further notify you that:

- 5 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
- 6 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing.
- 7 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 8 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of 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 Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

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

RECITAL:

This deed is supplemental to a debenture dated [●]2019 between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES 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 1.4 (*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 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

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
 - (i) all interests in any Real Property;

- (ii) all of its Shares and all corresponding Related Rights;
- (iii) all of its Intellectual Property;
- (iv) all of its plant and machinery;
- (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
- (vi) all of its Other Debts and all rights against third parties in respect of those Other Debts;
- (vii) all monies standing to the credit of the Bank Accounts, any other bank accounts which it may have with any bank, financial institution, or other person and all of its rights, title and interest in relation to those accounts;
- (viii) all rights and interest in the Hedging Agreements;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by Clause 2.5 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements.

2.4 Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 2.3 (Fixed Security) or assigned under Clause 2.5 (*Security Assignment*).

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the new Chargor (acting reasonably). Subject to Clause 6.5 (Assigned Agreements and Hedging Agreements) of the Debenture, until the occurrence of a Declared Default the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

3 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4 CONSTRUCTION OF DEBENTURE

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" will be deemed to include this deed.

5 GOVERNING LAW

This deed, any non-contractual obligations arising out of or in connection with it and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed

by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

6 JURISDICTION

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: **[•]**

Facsimile: **[•]**

Attention: **[•]**

THE SECURITY AGENT

EXECUTED as a **DEED** by

[Name of Security Agent] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: **[•]**

Facsimile: **[•]**

Attention: **[•]**

Email: **[•]**

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by

ULTIMA MIDCO LIMITED acting by:

Name of Director: VIKRAM KRISHNA

Signature of Director: [REDACTED]

Witness: [REDACTED]

Name: JEAN-SEBASTIEN TALBOT

Address: [REDACTED]

Occupation: PE PRINCIPAL

Notice Details

Address: c/o Kemp Little LLP
Cheapside House
138 Cheapside, London
United Kingdom, EC2V 6BJ

Email: [REDACTED]

Attention: Vikram Krishna / Tim Green

EXECUTED as a DEED by

ULTIMA BIDCO LIMITED acting by:

Name of Director: VIKRAM KRISHNA

Signature of Director: [REDACTED]

Witness: [REDACTED]

Name: JEAN-SEBASTIEN TALBOT

Address: [REDACTED]

Occupation: PE PRINCIPAL

Notice Details

Address: c/o Kemp Little LLP
Cheapside House
138 Cheapside, London
United Kingdom, EC2V 6BJ

Email: [REDACTED]

Attention: Vikram Krishna / Tim Green

THE SECURITY AGENT

EXECUTED as a **DEED** by

NATIONAL WESTMINSTER BANK

Tom Dearden as Authorised Signatory:

Notice Details

Address: 4th Floor, 250 Bishopsgate
London
EC2M 4AA

Attention: Tom Dearden

Email: