



Registration of a Charge

Company Name: **VGL MIDCO LIMITED**

Company Number: **13500306**



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Received for filing in Electronic Format on the: **16/02/2024**

Details of Charge

Date of creation: **16/02/2024**

Charge code: **1350 0306 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT FOR 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: **AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13500306

Charge code: 1350 0306 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th February 2024 and created by VGL MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th February 2024 .

Given at Companies House, Cardiff on 19th February 2024

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**

Dated 16 February **2024**

VGL MIDCO LIMITED

as Chargor

and

GLAS TRUST CORPORATION LIMITED

as Security Agent

DEBENTURE

Akin

Eighth Floor
Ten Bishops Square
London E1 6EG

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THIS DEBENTURE (the "**Debenture**" or this "**Deed**") is dated 16 February 2024 and made between:

- (1) **VGL MIDCO LIMITED**, a company incorporated in England & Wales with company registration number 13500306 (the "**Chargor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** in its capacity as security agent for the Secured Parties,

(each a "**Party**" and together the "**Parties**" to this Debenture).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Debenture:

"Acceleration Event" means the Agent exercising any of its rights under clause 20.2 (*Rights on a default*) of the Facility Agreement.

"Accounts" means each of the accounts (if any) opened or maintained by the Chargor in England with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including, but not limited to, any accounts listed in Schedule 5 (*Details of Accounts*) (and any replacement account or subdivision or subaccount of such accounts) in England or Wales, the debt or debts represented thereby, and all Related Rights.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

"Book Debts" means all actual or contingent, present and future book and other debts of any nature, and all other rights to receive money, now or in the future due, owing or payable to the Chargor and the benefit of all related negotiable instruments, rights, security, guarantees and indemnities of any kind.

"Charged Company" means each Subsidiary of the Chargor from time to time and, at the date of this Debenture, includes each company listed in the second column of the table in Schedule 1 (*Shares*).

"Charged Assets" means all of the assets and undertaking of the Chargor which from time to time are the subject of any security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

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

"Encumbrance" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the senior facility agreement dated on or about the date of this Debenture (and as may be amended, amended and restated, modified and/or supplemented from time to time) entered into between the Chargor as borrower, Global Loan Agency Services Limited as agent (the "**Agent**") and the Security Agent.

"Final Discharge Date" means the date that the Agent confirms to the Chargor the satisfaction of all Secured Obligations owed under and in connection with the Finance Documents.

"Insurance Policy" means:

- (a) any policy of insurance in which the Chargor may from time to time have an interest (including the insurance policies specified in Schedule 4 (*Details of Insurance Policies*));
- (b) all moneys payable and paid to the Chargor under or in respect of any such policy; and
- (c) all Related Rights.

"Intellectual Property" means the Chargor's present and future patents, rights to inventions, copyright and related rights, trade marks and service marks, business names and domain name rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from such rights and all similar or equivalent rights to apply for and be granted renewals or extensions of and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world and includes the Intellectual Property listed in Schedule 2 (*Intellectual Property*) and all Related Rights.

"Intra-Group Loan" means any loan, credit or other financial arrangement having similar effect that the Chargor as creditor has made available to another member of the Group.

"Investments" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"Material Intellectual Property" means any Intellectual Property which is material to the business of the Chargor.

"Midco Facility Debenture" means the debenture to be granted by the Chargor in favour of the Security Agent in connection with the senior facility agreement dated 14 July 2021, as amended on 2 August 2021 and as amended and restated from time to time, between, amongst others, VGL Holdco Limited as parent, the Chargor as borrower, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent.

"Real Property" means any freehold, leasehold or commonhold property owned by the Chargor in which the Chargor has an interest and includes any Real Property listed in Schedule 3 (*Details of Real Property*) and all Related Rights.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver appointed in respect of the Charged Assets by the Security Agent pursuant to this Debenture or otherwise and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) any dividends, proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of all or any part of that asset;
- (b) any moneys or proceeds or interest paid or payable deriving from that asset;
- (c) any rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset;
- (e) any awards or judgments in favour of the Chargor in relation to that asset;
- (f) any other assets (including shares and property) deriving from, or relating to, that asset; and
- (g) any other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset,

in each case, whether actual or contingent, present or future.

"Secured Obligations" means all the obligations, liabilities and indebtedness and all other present and future obligations and liabilities at any time due, owing or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Finance

Documents, whether actual or contingent, whether originally incurred by the Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, 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.

"**Secured Party**" has the meaning given to that term in the Facility Agreement.

"**Security Period**" means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

"**Shares**" means all rights, title and interest from time to time in and to, the shares specified in Schedule 1 (*Shares*) opposite its name, and all other shares in a Charged Company incorporated in England and Wales issued to the Chargor or held by, to the order of or on behalf of the Chargor at any time and any Related Rights, including warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares and any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"**Supplemental Debenture**" means a deed substantially in the form of Schedule 10 (*Supplemental Debenture*) executed, or to be executed, by the Chargor.

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (in each case whether the Chargor's right, interest or title is actual or contingent, present or future) (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights.

1.2 **Incorporation of provisions from Facility Agreement**

Clauses 14 (*Other Indemnities*), 16 (*Costs and Expenses*), 29 (*Notices*), 30 (*Calculations and Certificates*) and 33 (*Amendments and Waivers*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture.

1.3 **Interpretation**

In this Debenture:

- (a) the rules of interpretation and construction contained in Schedule 1 (*Interpretation*) of the Facility Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "**Agent**", "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**" or a "**Chargor**" 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 Agent and/or Security Agent, any person for the time being appointed as Agent and/or Security Agent in accordance with the Facility 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;
- (d) any reference to any matter being "**permitted**" under one or more of the Finance Documents (including this Debenture) shall include references to such matters not being prohibited or otherwise approved under those Finance Documents; and
- (e) references in this Debenture to any Clause shall be to a Clause contained in this Debenture unless specified otherwise.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.5 **Supplemental Debenture**

Each of the parties agrees that each Supplemental Debenture shall be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

1.6 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.8 **Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a Party may only execute this Debenture under hand.

2. **COVENANT TO PAY**

The Chargor covenants with the Security Agent that it shall, subject to any applicable guarantee limitations pursuant to the Finance Documents, on demand of the Security Agent, pay, discharge and satisfy the Secured Obligations when the same have become due in the manner provided for in the Finance Documents.

3. **FIXED SECURITY, ASSIGNMENT AND FLOATING CHARGE**

3.1 **Fixed security**

As continuing security for the payment and discharge of the Secured Obligations, the Chargor, with full title guarantee in favour of the Security Agent:

- (a) grants a first legal mortgage over any of its Real Property (including, without limitation, any Real Property described in Schedule 3 (*Details of Real Property*), in any Supplemental Debenture) and all other Real Property now vested in the Chargor;
- (b) charges by way of first fixed charge all other Real Property now owned by it and all Real Property acquired by the Chargor after the date of this Debenture;
- (c) charges by way of first fixed charge all its rights, title and interest from time to time in and to:
 - (i) its Shares;
 - (ii) its Tangible Moveable Property;
 - (iii) the Accounts;
 - (iv) its Intellectual Property;
 - (v) all the present and future goodwill and rights in relation to its uncalled capital;
 - (vi) its Investments;
 - (vii) all of its Book Debts;
 - (viii) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims, and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
 - (ix) all of its rights in respect of each Specific Contract to which it is a party and all other agreements, instruments and rights relating to the Charged Assets to which it is a party, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and
 - (x) all of its rights in respect of its Intra-Group Loans, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
 - (xi) to the extent not otherwise charged or assigned in this Debenture, the benefit of all licences, consents and agreements held or used in connection with its business or any of its assets.

3.2 **Assignment**

As continuing security for the payment and discharge of the Secured Obligations, the Chargor, with full title guarantee in favour of the Security Agent assigns to the Security

Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations all of its rights in respect of:

- (a) all its rights in each Insurance Policy in which it has an interest, including all claims, the proceeds of all claims and all returns of premium in connection with each such Insurance Policy;
- (b) the benefit of each Specific Contract to which it is a party and the benefit of all other agreements, instruments and rights relating to the Charged Assets to which it is a party; and
- (c) all its rights, titles and interest from time to time in respect of any Intra- Group Loan.

3.3 **Floating charge¹**

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

3.4 **Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by it pursuant to Clause 3.3(a) (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers that all or part of the Charged Assets which is material in the context of the business of the Group (taken as a whole) may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Chargor requests the Security Agent to exercise any of its powers under this Debenture (other than in respect of a request to deliver a certificate of non-crystallisation).

3.5 **Crystallisation: automatic**

- (a) Notwithstanding Clause 3.4 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by the Chargor pursuant to Clause 3.3(a) (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the Charged Assets if, in relation to the Chargor:

¹ Akin note: the drafting here aligns with the agreed floating charge for the Opco facility.

- (i) the Chargor creates or attempts to create any Encumbrance (other than any Encumbrance permitted under the terms of the Finance Documents or created with the prior written consent of the Security Agent) over any of the Charged Assets;
- (ii) any person levies or attempts to levy any distress, execution or other process against all or part of the Charged Assets which is material in the context of the business of the Group (taken as a whole);
- (iii) an Administration Event occurs;
- (iv) a Receiver is appointed over all or any of the Charged Assets;
- (v) a resolution is passed for the voluntary winding up or dissolution of the Chargor; or
- (vi) a court order is made for the compulsory winding up or dissolution of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

- (b) Subject to paragraph (c) below, the floating charge created under Clause 3.3 (*Floating Charge*) may not, during a moratorium under Part A1 of the Insolvency Act 1986, be converted into a fixed charge by reason of:

- (i) the obtaining of such a moratorium; or
- (ii) anything done with a view to obtaining such a moratorium.

- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4. **PROVISIONS AS TO SECURITY**

4.1 **Implied covenants for title**

The obligations of the Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5. **REPRESENTATIONS AND WARRANTIES**

The representations and warranties set out in this Clause 5 are made by the Chargor to the Security Agent on the date of this Debenture.

5.1 **General Representations**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.
- (c) Subject to any Perfection Requirements (as defined in the Facility Agreement), the obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations.

- (d) Subject to the Legal Reservations (as defined in the Facility Agreement) and Perfection Requirements, the Security created under this Debenture has or will have the ranking in priority which it is expressed to have in this Debenture and it is not subject to any prior ranking or pari passu ranking Security.
- (e) This Debenture is and will continue to be effective security over all and every part of the Charged Assets in accordance with its terms.
- (f) The entry into and performance by it of, and the transactions contemplated by, this Debenture do not and will not conflict with (i) any law or regulation applicable to it in any material respect, (ii) its constitutional documents or (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent such conflict is reasonably likely to have a material adverse effect on the operation of its business.
- (g) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture, and no limit on its powers will be exceeded as a result of the granting of security contemplated by this Debenture.

5.2 Charged Assets

- (a) It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted.
- (b) It is the sole legal and beneficial owner of the Charged Assets.
- (c) There are no covenants, agreements, reservations, conditions, interests, rights or other matters that materially and adversely affect the Charged Assets.

5.3 Shares

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Shares represent the whole of the issued share capital of each Charged Company and no person has any option, warrant or other similar right to subscribe for any shares of any Charged Company.
- (c) No constitutional document of an issuer of the Shares, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Shares on creation or enforcement of the security constituted by this Debenture; or
 - (ii) contains any rights of pre-emption in relation to the Investments or Shares.

6. GENERAL COVENANTS

6.1 Negative pledge and restriction on dealings

Except as permitted under the Finance Documents or with the prior consent of the Security Agent, the Chargor shall not at any time during the Security Period create or

permit to subsist any Encumbrance (other than the Midco Facility Debenture) over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Notice of breaches

The Chargor shall, promptly on becoming aware of the same, notify the Security Agent in writing of any breach of any covenant set out in this Debenture.

7. SHARES AND INVESTMENTS

7.1 Delivery of share certificates

The Chargor shall:

- (a) deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares held by it, and stock transfer forms or other instruments of transfer (executed in blank by or on behalf of that Chargor and undated) to enable such transfers to be registered, and any updated registers of members or shareholders within 10 Business Days of the date of this Debenture and as soon as reasonably practicable upon the request of the Security Agent following the date of acquisition of any further Shares by the Chargor, in respect of Shares in a Charged Company incorporated in England and Wales; and
- (b) as soon as reasonably practicable following the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares held by it, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of that Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof as the Security Agent may reasonably request and (iii) any updated registers of members or shareholders; provided, however, that in respect of a Charged Company which is incorporated in a jurisdiction other than England and Wales, the Chargor shall only be required to deliver the documents referred to in the foregoing sub-clauses (i) and (iii) if requested by the Security Agent.

7.2 Shares: before Declared Default

Prior to the occurrence of an Acceleration Event, the Chargor shall:

- (a) be entitled to receive, retain and pay all dividends, interest and other monies arising from its Shares as permitted by the terms of the Finance Documents; and
- (b) be entitled to exercise all voting rights in relation to its Shares as permitted by the terms of the Finance Documents provided that the Chargor shall not exercise such voting rights in any manner to approve, or otherwise permit or agree to, any (i) variation of the rights attaching to or conferred by any of the Shares or (ii) increase in the issued share capital of any Charged Company whose shares are charged pursuant to this Debenture, which in the reasonable opinion of the Security Agent would adversely prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

7.3 **Shares: after a Declared Default**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor), or may direct the Chargor (and the Chargor shall, and shall procure that it or its nominees shall, comply with such direction) to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) pay all dividends, interest and other moneys arising from the Shares to the Security Agent for application in accordance with Clause 17 (*Application of proceeds*);
- (c) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Assets.

8. **ACCOUNTS**

8.1 **Notices of charge of Accounts**

- (a) Within 10 Business Days of the date of this Debenture or as soon as reasonably practicable upon the request of the Security Agent following the date of opening of any further Accounts by the Chargor, the Chargor shall deliver to (or procure delivery of the same to) the relevant bank or financial institution (with a copy to the Security Agent) notices of charge substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Account*) duly executed by, or on behalf of, the Chargor, in respect of each Account.
- (b) The Chargor shall use all reasonable endeavours to procure acknowledgements by the relevant bank or financial institution with which each relevant Account is opened or maintained substantially in the form set out in Schedule 7 (*Form of Acknowledgement of Notice of Charge*) provided that, if the Chargor has not been able to obtain such acknowledgement from the relevant bank any obligation to comply with this paragraph (b) shall cease after 15 Business Days following the date of service of each such notice.

8.2 **Accounts: operation before an Acceleration Event**

The Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

8.3 **Accounts: operation after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior written consent of the Security Agent.

8.4 Accounts: application of proceeds

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of proceeds*).

9. BOOK DEBTS

9.1 Book Debts: before an Acceleration Event

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Book Debts shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Finance Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3.1 (Fixed security) and the Chargor shall be entitled to withdraw such proceeds from such Account, provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (Floating charge).

9.2 Book Debts: after an Acceleration Event

Upon the occurrence of an Acceleration Event (and subject to the terms of the Finance Documents), the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Book Debt proceeds standing to the credit of an Account.

10. REAL PROPERTY

10.1 Delivery of title deeds

Within 10 Business Days of the date of this Debenture and (if later) the date of acquisition of any further Real Property by the Chargor (whether any interest in any freehold, leasehold or other immovable property), each relevant Chargor shall deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to any Real Property.

10.2 Further advances

- (a) Subject to the terms of the Finance Documents, if a Secured Party is under an obligation to make further advances to the Chargor then that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (b) The Chargor consents to an application (in such form as is satisfactory to the Security Agent) being made to the HM Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Charged Assets by means of Form CH2.

11. INTRA-GROUP LOANS

11.1 Notice of Security

The Chargor shall as soon as reasonably practicable upon the request of the Security Agent notify the debtor in respect of each Intra-Group Loan of the Security granted over such Intra-Group Loan pursuant to this Debenture substantially in the form set out

in Schedule 9 (*Form of Notice of Assignment and Acknowledgement of Intra-Group Loan*) and obtain an acknowledgment of receipt of such notice from such debtor.

11.2 Intra-Group Loans: before an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargor shall be free to deal with, amend, waive, repay or terminate the Intra-Group Loans (to the extent permitted under the Finance Documents).

11.3 Intra-Group Loans: after an Acceleration Event

Upon the occurrence of an Acceleration Event (and subject to the terms of the Finance Documents):

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

12. INSURANCE POLICIES

12.1 Notice of Security

The Chargor shall as soon as reasonably practicable upon the request of the Security Agent notify the debtor in respect of each Insurance Policy of the Security granted over such Insurance Policy pursuant to this Debenture substantially in the form set out in Schedule 8 (*Form of Notice of Assignment and Charge and Acknowledgement of Insurance Policy*) and use reasonable endeavours to obtain an acknowledgment of receipt of such notice from such debtor.

12.2 Insurance Policies: before an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargor shall be free to deal with, amend, waive, repay or terminate the Insurance Policies (to the extent permitted under the Finance Documents).

12.3 Insurance Policies: after an Acceleration Event

Upon the occurrence of an Acceleration Event (and subject to the terms of the Finance Documents) all monies received under the Insurance Policies charged to the Security Agent under this Debenture shall be paid to the Security Agent, or as the Security Agent may direct.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

At any time (i) on or after the occurrence of an Acceleration Event, or (ii) if the Chargor requests the Security Agent to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture shall be immediately enforceable and

the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of the security created by or pursuant to this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets;
- (b) by notice to the Chargor, end that Chargor's right to possession of all or any Real Property forming part of the Charged Assets; or
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers.

13.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets to which a mortgagee or mortgagee in possession might otherwise be liable.

13.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Debenture constitutes a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) (the "**Regulations**") the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. The value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the method of valuation is a commercially reasonable method of valuation for the purposes of the Regulations. Any such Charged Assets which constitute financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to

consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the occurrence of an Acceleration Event.

14.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Acceleration Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

- (a) Upon the security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13.1 (*Enforcement*) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) immediately or at any time thereafter without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets of the Chargor;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets of the Chargor;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;
or
 - (vi) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

15.2 Capacity of receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor in respect of which he was appointed and which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

16. POWERS OF RECEIVER

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor in respect of which he was appointed) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Assets) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, the Charged Assets.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facility Agreement and the other Finance Documents.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

The 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 Chargor is obliged to do under this Debenture, provided that such power of attorney may only be exercised after the occurrence of an Acceleration Event. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

20. EFFECTIVENESS OF SECURITY

20.1 Liability not discharged

The Chargor's liability under this Debenture in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, any Secured Party that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) any Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this Clause 20.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

20.2 Continuing security

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

20.3 Cumulative rights

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of

the other Secured Parties over the whole or any part of the Charged Assets shall merge into the security created by or pursuant to this Debenture.

20.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture, (b) any neglect or default in connection with the Charged Assets or (c) taking possession of or realising all or any part of the Charged Assets, except in the case of gross negligence or wilful default upon its part.

20.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20.7 Waiver of Defences

The obligations of the Chargor under this Debenture and the Collateral Rights will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of the term of any liability or increase

in amounts payable under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

20.8 **Immediate recourse**

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

20.9 **Deferral of Rights**

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by the Chargor;
- (b) to claim any contribution from any guarantor of the Chargor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to exercise any right of set-off against the Chargor; and/or
- (e) to claim or prove as a creditor of the Chargor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor or other Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of proceeds*).

21. **RELEASE OF SECURITY**

21.1 **Redemption of security**

After the end of the Security Period, or otherwise in accordance with the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security and powers of attorney created by or pursuant to this Debenture and, in each case, subject to Clause 21.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees, and revoke the power of attorney granted under Clause 19 (*Power of Attorney*), in each case, without any requirement for instructions, consent or authorisation from any other

Secured Party, and shall if requested by the Chargor confirm release of the Encumbrances in writing in accordance with this provision.

21.2 Avoidance of payments

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the security created by or pursuant to this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

22. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Debenture or any other Finance Document (other than any such security, assignment or transfer made pursuant to the Midco Facility Debenture), all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

23. ASSIGNMENT

- (a) The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture to any persons who become a successor Security Agent in accordance with the terms of the Facility Agreement and the Finance Documents. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- (b) The Chargor may not assign or transfer all or any of its rights and obligations under this Debenture.

24. DISCRETION AND DELEGATION

24.1 Discretion

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

24.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney pursuant to Clause 19 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

24.3 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

25. **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.

26. **GOVERNING LAW**

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

27. **JURISDICTION**

27.1 **English Courts**

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

27.2 **Convenient Forum**

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

27.3 **Exclusive Jurisdiction**

This Clause 27 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 27.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed and delivered as a deed and takes effect on the date stated at the beginning of it.

**SCHEDULE 1
SHARES**

Name of Chargor	Charged Company	Description of Shares
VGL Midco Limited	VGL Finco Limited	1,082,163,171 ordinary shares of £1 each

SCHEDULE 2
INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 3
DETAILS OF REAL PROPERTY

None at the date of this Debenture.

SCHEDULE 4
DETAILS OF INSURANCE POLICIES

None at the date of this Debenture.

SCHEDULE 5
DETAILS OF ACCOUNTS

None at the date of this Debenture.

SCHEDULE 6
FORM OF NOTICE OF CHARGE OF ACCOUNT

[On letterhead of Chargor]

[Date]

[Bank]

[Branch]

Attention: []

Copy:

[Security Agent address details]

Attention: [●]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated _____ 2024, we have charged to [●], in its capacity as security agent (the "**Security Agent**") all our present and future, actual and contingent, rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account(s) from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

[Repeat as necessary]

(the "**Account(s)**").

- 2 We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] we maintain with you from time to time as the Security Agent may request you to disclose to it.
- 3 We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent. Subject to the foregoing and certain matters referred to in the acknowledgement on the enclosed copy letter, neither this letter nor the Debenture shall affect the existing banking arrangements between us and you in respect of the Account[s] and this letter does not affect either parties' rights and obligations in respect of any existing agreements or arrangements between us (including but not limited to any such agreement or arrangement in respect of any payment operations or cash pooling). Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- 4 This letter is governed by and will be construed in accordance with English law.
- 5 Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice, to the Security Agent at [].

Yours faithfully

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

SCHEDULE 7
FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE

[On letterhead of Bank]

[Date]

[●] (the "Security Agent")

[Security Agent address details]

Dear Sirs,

[●] (the "Chargor")

We refer to the notice dated [●] received from the Chargor with respect to the charge which it has granted to you over the Accounts (the "Notice").

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Chargor has charged to you all of its present and future, actual and contingent, rights, title, interest and benefit in and to the Accounts and to all amounts standing to the credit of such Accounts.

We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Accounts we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Accounts save for fees and charges payable to us for the operation of the Accounts;
- (b) permit or effect any withdrawal or transfer from the Accounts in accordance with the Chargor's mandate with us until we receive notice from you notifying us that an Acceleration has occurred and terminating the Chargor's right to operate the Accounts;
- (c) following receipt of the notice referred to in paragraph (b) above, comply with all instructions received by us from you from time to time with respect to the movement of funds from the Accounts provided that:
 - (i) all instructions are received in writing to us at [] [London time]; and
 - (ii) all instructions must be received by [●] [am/pm] [London time] if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and
 - (iii) to the extent that an instruction is given which would in our opinion cause any Account to become overdrawn we will transfer the cleared balance in the Account;
- (d) we shall not be obliged to comply with any instructions received from you, where to comply with such instructions will breach a court order or be contrary to applicable law, and we shall give notice thereof to you and the Chargor as well as reasons why we cannot comply with such instructions; and

- (e) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (d) we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

We are irrevocably authorised by you to follow any instructions received from you in relation to the Accounts from any person that we reasonably believe is an authorised officer of the Security Agent, without further inquiry as to the Security Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

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

Yours faithfully

.....
for and on behalf of
[Bank]

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT AND CHARGE AND ACKNOWLEDGMENT OF
INSURANCE POLICY

To: [COUNTERPARTY]

From: [CHARGOR] (the "Chargor")

Address: []

Copied to: [●] (the "Security Agent")

Date: []

Dear Sirs,

Debenture dated [] between [] as the Chargor and [●] as Security Agent (the "Debenture")

1. We give you notice that we have assigned to the Security Agent pursuant to a debenture entered into by us in favour of the Security Agent dated _____ 2024 all of our right, title and interest in and to the following documents:

[Details of Insurance policy] (the "**Insurance Policy**") including all moneys which may be payable in respect of the Insurance Policy.

With effect from your receipt of this notice:

2. All payments by you to us under or arising from the Insurance Policy should be made to us until such time as you receive notice from the Security Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice, we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Insurance Policy as set out in the Payment Notice.
3. Upon your receipt of notice from the Security Agent that an Acceleration Event has occurred:
- (a) all remedies provided for in the Insurance Policy or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this letter than we have under the Insurance Policy);
 - (b) all rights to compel performance of the Insurance Policy are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Insurance Policy; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Insurance Policy belong to the Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Insurance Policy otherwise than as provided for in the Finance Documents (as defined in the Debenture).
4. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Insurance Policy as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Insurance Policy be amended, varied or waived without the prior written consent of the Security Agent [, unless it is of a minor technical or

non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent].

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

Yours faithfully

.....
for and on behalf of

[CHARGOR]

[Acknowledgement]

[Date]

[●] (the "Security Agent")

[Address]

Attention: [●]

Dear Sirs,

Debenture dated [] between [] as the Chargor and [●] as Security Agent (the "Debenture")

1. We refer to the notice dated [●], received from the Chargor with respect to the first fixed charge the Chargor has granted in your favour over all of the Chargor's present and future, actual and contingent, rights, title and interest to the Insurance Policy(ies) (as defined therein) including all moneys which may be payable in respect of the Insurance Policy(ies) (the "Notice").
1. Terms not defined in this letter shall have the meanings given to them in the Notice.
2. We hereby acknowledge that the Chargor has charged and assigned to you by way of a first fixed charge all of its rights, title, interest and benefit in and to the Insurance Policy(ies).
3. We confirm that:
 - (a) We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
 - (b) There has been no amendment, waiver or release of any rights or interests in the Insurance Policy(ies) since the date of the Insurance Policy(ies).
 - (c) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Insurance Policy(ies) to a third party, or created any other interest (whether by way of security or otherwise) in the Insurance Policy(ies) in favour of a third party.
 - (d) The Insurance Policy(ies) shall not be avoided or vitiated as against the Security Agent by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
 - (e) [We waive our rights of subrogation against the Chargor, the Security Agent and the tenants of any property mortgaged or charge under the Debenture other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Insurance Policy(ies).]
 - (f) We will not repudiate, rescind or cancel the Insurance Policy(ies), treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Agent.
 - (g) The Security Agent will not have any liability for any premium in relation to the Insurance Policy(ies) unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Insurance Policy(ies).

4. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of [●].

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

.....
for and on behalf of
[COUNTERPARTY]

SCHEDULE 9
**FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGMENT OF INTRA-
GROUP LOAN**

To: [COUNTERPARTY]

From: [CHARGOR] (the "Chargor")

Address: []

Copied to: [●] (the "Security Agent")

Date: []

Dear Sirs,

**Debenture dated [] between [] as the Chargor and [●] as Security Agent
(the "Debenture")**

1. We give you notice that we have assigned to the Security Agent pursuant to a debenture entered into by us in favour of the Security Agent dated _____ 2024 all of our right, title and interest in and to the following documents, as well as all amounts of the Intra-Group Loan(s) owed to us by you from time to time which are recorded in the form of a book debt (howsoever described) and all moneys which may be payable in respect of the Intra-Group Loan(s):

[Details of Intra-Group Loan] (the "**Intra-Group Loan**") including all moneys which may be payable in respect of the Intra-Group Loan.

With effect from your receipt of this notice:

2. All payments by you to us under or arising from the Intra-Group Loan should be made to us until such time as you receive notice from the Security Agent instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice, we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Intra-Group Loan as set out in the Payment Notice.
3. Upon your receipt of notice from the Security Agent that an Acceleration Event has occurred:
- (d) all remedies provided for in the Intra-Group Loan(s) or available at law or in equity are exercisable by the Security Agent (provided that the Security Agent shall have no greater rights under this letter than we have under the Intra-Group Loan(s));
 - (e) all rights to compel performance of the Intra-Group Loan(s) are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Intra-Group Loan(s); and
 - (f) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Intra-Group Loan(s) belong to the Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Intra-Group Loan(s) otherwise than as provided for in the Finance Documents (as defined in the Debenture).

4. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Insurance Policy as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Intra-Group Loan(s) be amended, varied or waived without the prior written consent of the Security Agent [, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent].

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

Yours faithfully

.....
for and on behalf of

[CHARGOR]

[Acknowledgement]

[Date]

[●] (the "Security Agent")

[Address]

Attention: [●]

Dear Sirs,

**Debenture dated [] between [] as the Chargor and [●] as Security Agent
(the "Debenture")**

5. We refer to the notice dated [●], received from the Chargor with respect to the first fixed charge the Chargor has granted in your favour over all of the Chargor's present and future, actual and contingent, rights, title and interest to the Intra-Group Loan(s) (as defined therein) including all moneys which may be payable in respect of the Intra-Group Loan(s) (the "Notice").
6. Terms not defined in this letter shall have the meanings given to them in the Notice.
7. We hereby acknowledge that the Chargor has charged and assigned to you by way of a first fixed charge all of its rights, title, interest and benefit in and to the Intra-Group Loan(s).
8. We confirm that:
 - (a) We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
 - (b) There has been no amendment, waiver or release of any rights or interests in the Intra-Group Loan(s) since the date of the Intra-Group Loan(s).
 - (c) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Intra-Group Loan(s) to a third party, or created any other interest (whether by way of security or otherwise) in the Intra-Group Loan(s) in favour of a third party.
 - (d) The Security Agent will not in any circumstances have any liability in relation to the Intra-Group Loan(s).
 - (e) The Intra-Group Loan(s) shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.
9. We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of [●].

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

.....
for and on behalf of
[COUNTERPARTY]

SCHEDULE 10
SUPPLEMENTAL DEBENTURE
DATED

(1) [*CHARGOR NAME*]

(2) [●]
(as Security Agent)

SUPPLEMENTAL DEBENTURE

THIS DEED is made on

20[]

BETWEEN:-

- (1) [____], a company registered in England and Wales with company number [] whose registered office is at [] (the "**Chargor**"); and
- (2) [●], as security agent and trustee for the Secured Parties (as defined in the Debenture, as defined below) (the "**Security Agent**").

RECITALS

- (A) By the Debenture, the Chargor mortgaged, charged and assigned all of their assets in favour of the Security Agent.
- (B) After entering into the Debenture, the Chargor has subsequently purchased or otherwise acquired the Additional Property and has agreed to provide additional security to the Security Agent over the Additional Property.

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed unless they are expressly defined in this Deed and, in addition, in this Deed:

"Additional Property" [means the Real Property described in the Schedule to this Deed;]²

"Debenture" means the debenture dated _____ 2024 between [●] and [●] as Security Agent for the Secured Parties (as defined in the Debenture).

"Secured Obligations" means all the obligations, liabilities and indebtedness and all other present and future obligations and liabilities at any time due, owing or incurred by the Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Finance Documents, whether actual or contingent, whether originally incurred by the Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, 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.]

²Note: To be amended in case any additional security other than Real Property is acquired by the Chargor subsequent to the date of the Debenture.

2. CONSTRUCTION

- 2.1 Without prejudice to the operation of any applicable term of the Debenture, the principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.
- 2.2 Unless a contrary intention appears, any reference in this Deed to:
- 2.2.1 this "**Deed**" is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time; and
 - 2.2.2 the "**Chargor**" and the "**Security Agent**" includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, to the extent such assignment, transfer or succession is expressly permitted by the Security Agent).
- 2.3 The provisions of clause 1.5 (*Supplemental Debenture*), clause 12 (*Enforcement of Security*), clause 20.6 (*Partial Invalidity*), clause 20.4 (*Remedies and waivers*), clause 25 (*Counterparts*) and clause 27 (*Jurisdiction*) of the Debenture shall be incorporated into this Deed *mutatis mutandis* as if set out in full in this Deed and references in those clause to "this Debenture" are references to this Deed.

3. CREATION OF SECURITY

As a continuing security for payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Security Agent by way of legal mortgage, all its right, title and interest from time to time in the Additional Property as described in the Schedule to this Deed.³

4. SECURITY TO BE INCLUDED IN DEBENTURE

For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the Chargor charged to the Security Agent pursuant to this Deed shall form part of the Charged Assets and references in the Debenture to the security created by or pursuant to the Debenture shall be deemed to include the security created by or pursuant to this Deed.

5. FURTHER ASSURANCES

5.1 Application to the Land Registry

The Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title of the Additional Property:

- 5.1.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated

³Note: To be amended in case any additional security other than Real Property is acquired by the Chargor subsequent to the date of the Debenture.

_____ 2024 in favour of [●] (as trustee for the Secured Parties referred to in that charge) referred to in the charges register (Form P)".

- 5.1.2 a notice that the Secured Parties may be required to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [●] in favour of [●] (as trustee for the Secured Parties referred to in that charge) has been created for the purpose of securing such further advances.

5.2 Further delivery of documents

Clause 10 (*Real Property*) of the Debenture shall apply in relation to this Deed.

6. CONTINUATION OF THE DEBENTURE

- 6.1 Subject to the amendments contained in this Deed, the provisions of the Debenture shall remain in full force and effect.
- 6.2 References in the Debenture to "this Debenture", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Debenture as amended by this Deed.
- 6.3 This Deed is supplemental to the Debenture. On and from the date of this Deed:
- 6.3.1 this Deed and the Debenture shall be read and construed as one document and in particular the Charged Assets shall include the Real Property referred to in the Schedule to this Deed; and
- 6.3.2 the Chargor acknowledges that references to the Debenture in the Finance Documents are references to the Debenture as amended by this Deed.
- 6.4 The Chargor confirms:
- 6.4.1 its knowledge and acceptance of this Deed;
- 6.4.2 that the Debenture as supplemented by this Deed will continue to secure all liabilities which are expressed to be secured by it.

7. DESIGNATION

This Deed is a Finance Document.

8. GOVERNING LAW

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

SCHEDULE
Additional Property⁴

Description of Land	Tenure	Title Number
[•]	[•]	[•]

⁴Note: To be amended in case any additional security other than Real Property is acquired by the Chargor subsequent to the date of the Debenture.

SIGNATURE PAGE TO THE SUPPLEMENTAL DEBENTURE⁵

The Chargor

EXECUTED and **DELIVERED** as a Deed by)
[*CHARGOR*] acting by:)
)
Name:)
Title: Authorised Signatory

Signature of witness:

Name of witness:

Address:

Occupation:

⁵ Note: Signature blocks to be confirmed each time a Supplemental Debenture is executed.

The Security Agent

EXECUTED and **DELIVERED** as a Deed by)

[●] acting by:)

Name:)

Title: Authorised signatory)

[in the presence of

Signature of witness:

Name of witness:

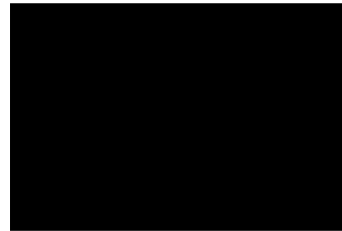
Address:

Occupation:]

SIGNATURE PAGES TO THE DEBENTURE

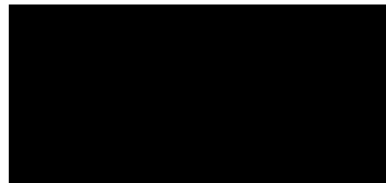
Chargor

EXECUTED and DELIVERED as a Deed by)
VGL MIDCO LIMITED acting by:)
)
Name: **Stuart A Winton**)
Title: Director



in the presence of

Signature of witness:



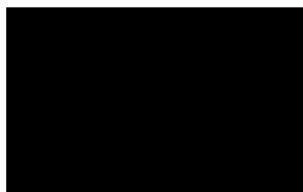
Name of witness: **Jayne Winton**

Address: **2a Brookway, Blackheath, London, SE3 9BJ**

Occupation: **Homemaker**

The Security Agent

EXECUTED and **DELIVERED** as a Deed by)
GLAS TRUST CORPORATION LIMITED)
acting by:)
)



Name: Emma Batchelor
Title: Authorised signatory

in the presence of

Signature of witness:



Name of witness: Martin Batchelor

Address: Wickford, Essex, UK

Occupation: Distribution Technician