



**Registration of a Charge**

Company Name: **BIDCO JUPITER LIMITED**

Company Number: **14173842**



XB9SH7QH

Received for filing in Electronic Format on the: **05/08/2022**

**Details of Charge**

Date of creation: **05/08/2022**

Charge code: **1417 3842 0001**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

**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: **HAFSA RAZA**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 14173842

Charge code: 1417 3842 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th August 2022 and created by BIDCO JUPITER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2022 .

Given at Companies House, Cardiff on 8th August 2022

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



**Companies House**



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

Execution Version

DATED 5 August 2022

THE PERSONS LISTED IN SCHEDULE 1  
AS ORIGINAL CHARGORS

IN FAVOUR OF

KROLL TRUSTEE SERVICES LIMITED  
AS SECURITY AGENT

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DEBENTURE

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THIS DEBENTURE is made by way of deed on 5 August 2022.

BY:

- (1) THE PERSONS listed in Schedule 1 (*The Original Chargors*) (each an "Original Chargor") in favour of
- (2) KROLL TRUSTEE SERVICES LIMITED, as security agent for each of the Secured Parties (the "Security Agent" (acting pursuant to its terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement)).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

"Account" means each material account opened or maintained by any Chargor (other than the Parent) in England and Wales with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and including the debt or debts represented thereby, but excluding (for the avoidance of doubt) any account or debt represented thereby that constitutes an Excluded Asset.

"Additional Chargor" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

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

"Chargor" means an Original Chargor or an Additional Chargor.

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

"Debt Document" has the meaning given to such term in the Intercreditor Agreement.

"Enforcement Event" means the occurrence of a Declared Default which is continuing.

"Excluded Accounts" means any escrow accounts (or amounts held in such accounts) established for activities permitted by the Senior Facilities Agreement, cash collateral, pooling accounts or any combined, tied or multiaccounts or any similar or analogous accounts.

"Excluded Asset" means, in relation to any Chargor:

- (a) any asset if the granting of Security under this Debenture would contravene or otherwise be prevented by any applicable general mandatory legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit,

fraudulent preference, "controlled foreign corporation", transfer pricing or "thin capitalisation" rules, capital maintenance, retention of title claims, exchange control restrictions, minority shareholder protection/equal treatment of shareholder rules or similar principles provided that the Company will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to the relevant Chargor and to overcome any such limitation to the extent reasonably practicable;

- (b) any asset if the granting of Security under this Debenture would require the consent of a supervisory board, works council, regulator or regulatory board (or equivalent), minority shareholder or other external body provided that reasonable endeavours (taking into account any adverse impact on relationships with third parties) have been used by the relevant Chargor to obtain the relevant consent;
- (c) any assets subject to third party arrangements which are not prohibited by the Secured Debt Documents and which prevent those assets from being charged or assigned (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Parent or the Group in respect of those amounts or require the Parent or any Group Company to take any action materially adverse to the interests of the Parent, the Group or any Group Company) provided that reasonable endeavours to obtain consent to charging or assigning any such assets shall be used by the relevant Chargor if the relevant asset is material and the Company determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost; provided that, notwithstanding the foregoing, no Security shall be required over (and no consent request submitted with respect to) assets which are required to support Acquired Indebtedness (as defined in the Senior Facilities Agreement or equivalent term in any other Secured Debt Document) to the extent permitted by the terms of the Secured Debt Documents to remain outstanding following the relevant Permitted Acquisition (as defined in the Senior Facilities Agreement or equivalent term in any other Secured Debt Document);
- (d) any asset if the granting of Security over such asset could or is reasonably likely to have an adverse effect on the commercial reputation of the relevant Chargor or on its ability to conduct its operations and business in the ordinary course as otherwise not prohibited by the Secured Debt Documents;
- (e) any assets located outside of England and Wales;
- (f) any freehold and any leasehold property;
- (g) any fixed assets;
- (h) any intellectual property;
- (i) any insurance policies;
- (j) any trade receivables;

- (k) any interest in any third party minority interest, partnership, joint venture or similar arrangement or any asset owned by such third party minority interest, partnership, joint venture or similar arrangement;
- (l) any Excluded Accounts;
- (m) any hedging agreements entered into by members of the Group;
- (n) any asset or interest in a member of the Group which is not wholly owned by the relevant Chargor or not an Obligor;
- (o) any interest in any subsidiary or any other asset if the granting of Security under this Debenture would result in a significant Tax or other cost disadvantage to the Parent, the Group or any Group Company provided that the relevant Chargor shall use reasonable endeavours to overcome any such obstacle to the extent that can be done at reasonable cost; and
- (p) other assets to the extent that the Security Agent and the relevant Chargor agree that the cost or consequence of obtaining or perfecting Security in such assets exceeds the benefit accruing to the Secured Parties having regard to the extent of the obligations which can be secured by this Debenture and the priority that will be offered by taking or perfecting the Security created under this Debenture.

"**Final Discharge Date**" has the meaning given to such term in the Intercreditor Agreement.

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

"**IGL**" means (i) in the case of the Parent, all intra-group receivables owing to the Parent by the Company and (ii) in the case of a Chargor (other than the Parent) all material intra-group receivables owing to such Chargor (other than the Parent) by other members of the Group, but excluding (for the avoidance of doubt) any receivables that constitute an Excluded Asset.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date hereof and made between, amongst others, Seaport Midco Limited as the parent, Bidco Jupiter Limited as the company, Kroll Agency Services Limited as agent and the Security Agent.

"**Notice of Security**" means a notice of charge or of assignment (as applicable) in substantially the forms set out in Schedule 3 (*Form of Notice of Security to Account Bank*), Schedule 5 (*Form of Notice of Assignment of IGL*) or in such form as may be agreed between the Security Agent and the relevant Chargor.

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

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset,

but excluding (for the avoidance of doubt) any asset that constitutes an Excluded Asset.

**"Relevant Payments"** means each and every sum payable from time to time by (i) the Company to the Parent or (ii) by a member of the Group to a Chargor (other than the Parent) pursuant to an IGL, but excluding (for the avoidance of doubt) any sum payable that constitutes an Excluded Asset.

**"Secured Obligations"** has the meaning given to such term in the Intercreditor Agreement (excluding paragraph (b) of such definition).

**"Security Accession Deed"** means a security accession deed in substantially the form set out in Schedule 5 (*Form of Security Accession Deed*) or in such form as may be agreed between the Security Agent and the relevant Obligor.

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

**"Senior Facilities Agreement"** means the senior facilities agreement dated on or around the date hereof and made between, amongst others, Seaport Midco Limited as the parent, Bidco Jupiter Limited as the company, original borrower, and original guarantor, Kroll Agency Services Limited as the agent, and the Security Agent.

**"Shares"** means:

- (a) all shares owned from time to time by the Parent in the Company, including the shares listed in Schedule 2 (*Shares and Investments*); and
- (b) all other shares owned from time to time by a Chargor in an Obligor or any wholly-owned Material Company located in England and Wales, including any shares listed in Schedule 2 (*Shares and Investments*) and in any Security Accession Deed,

but excluding (for the avoidance of doubt) any stock, share, debenture, loan stock, security, bond, option, warrant, interest in any investment fund or any comparable investment that constitutes an Excluded Asset.



## 1.2 Terms defined in other Debt Documents; Permitted Transactions

- (a) Unless defined in this Debenture, or the context otherwise requires, a term defined in the Senior Facilities Agreement or the Intercreditor Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, this Debenture is expressly subject to, and shall (to the fullest extent permitted by law) be read in accordance with, the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Debenture and the Senior Facilities Agreement or the Intercreditor Agreement, the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail (and, if requested to do so by (and at the cost of) the relevant Chargor, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).
- (c) Notwithstanding anything to the contrary in this Debenture but without prejudice to the perfection of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the security grantor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Senior Facilities Agreement or the Intercreditor Agreement, and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to the Senior Facilities agreement or the Intercreditor Agreement (as applicable) as is requested in writing by a Chargor (acting reasonably), and at the sole cost and expense of such Chargor, in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.
- (d) References in this Debenture and any Security Accession Deed to 'first ranking' security are subject to any Security permitted by the Debt Documents and shall be construed accordingly.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation and construction set forth in the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "Security Agent", the "Secured Parties", a "Chargor" , an "Original Chargor", an "Additional Chargor" or any "Obligor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;

- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

#### **1.4 Incorporation of provisions from Intercreditor Agreement**

Clauses 1.3 (*Third Party Rights*), 25 (*Notices*) and 29 (*Contractual recognition of bail-in*) of the Intercreditor 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 Intercreditor Agreement were references to this Debenture.

#### **1.5 Present and future assets**

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

#### **1.6 Separate Security**

Clauses 4.1 (*Fixed charge over Accounts*) to 4.2 (*Fixed charge over Shares*) shall be construed as creating a separate and distinct fixed charge or assignment (as applicable) over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (as applicable) (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the fixed charge or assignment (as applicable) imposed on any other asset whether within that same class of assets or not.

#### **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 each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

#### **1.8 Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this

Debenture shall extend and apply to the Security created by each such Security Accession Deed.

## 1.9 Nature of Obligations

Nothing in this Debenture is intended to make the Parent liable as principal debtor, guarantor or otherwise, for any of the Secured Obligations.

## 1.10 Limited Recourse

- (a) Notwithstanding Clause 3 (*Covenant to Pay*) and any other provision of this Debenture or the Debt Documents, the recourse of the Security Agent against the Parent in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Charged Assets charged or assigned by the Parent under this Security Agreement and, accordingly, the Security Agent agrees that the total amount recoverable against the Parent under this Security Agreement shall be limited to the proceeds received by the Security Agent after realising the Charged Property of the Parent in accordance with this Security Agreement.
- (b) No Secured Party:
  - (i) shall have any recourse to any assets of the Parent other than the Charged Assets of the Parent;
  - (ii) may seek to recover from the Parent any shortfall between the amount of the proceeds received by the Security Agent after realising the Charged Assets of the Parent in accordance with this Debenture and the Secured Obligations including by proving or otherwise claiming in the Parent's insolvency proceedings; or
  - (iii) may sue or commence, join or bring any action or proceeding against the Parent or apply to have the Parent wound up or made subject to insolvency proceedings in relation to any shortfall referred to in subparagraph (ii) above or on any other grounds permitted under the Insolvency Act 1986.

## 2. COVENANT TO PAY

Subject to Clause 1.10 (*Limited Recourse*) in the case of the Parent and any other limits on liability as specified in the Debt Documents, each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations (to the extent applicable to it) in accordance with the terms of the Debt Documents.

## 3. COMMON PROVISIONS

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

- (a) created with full title guarantee **provided that** the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;

- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all its Secured Obligations.

#### **4. FIXED SECURITY**

##### **4.1 Fixed charge over Accounts**

Each Chargor (other than the Parent) charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

##### **4.2 Fixed charge over Shares**

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

##### **4.3 Fixed charge over Relevant Payments**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.4 (*Assignment over Relevant Payments*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Relevant Payments and all Related Rights in relation to those Relevant Payments.

##### **4.4 Assignment over Relevant Payments**

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

#### **5. FLOATING CHARGE**

##### **5.1 Floating charge**

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

##### **5.2 Crystallisation**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a

Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred;
- (b) the Security Agent (acting reasonably) considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process in each case in a manner which would give rise to an Event of Default; or
- (c) any Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.

## **6. PROVISIONS AS TO SECURITY AND PERFECTION**

### **6.1 Negative pledge and restriction on dealings**

Except as permitted or not prohibited by each of the Debt Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

### **6.2 Implied covenants for title**

The covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

### **6.3 Notice of Security: Accounts**

- (a) Each Chargor (other than the Parent) shall within 10 Business Days of the date of this Debenture or, if applicable, the relevant Security Accession Deed, serve a Notice of Security in relation to the Accounts duly executed by, or on behalf of, that Chargor on each account bank, building society, financial institution or other person with which any Account is opened or maintained (with a copy to be delivered to the Security Agent), and shall use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure from that account bank, building society, financial institution, an acknowledgement in the form set out in such Notice of Security within 20 Business Days from the date of service of the Notice of Security. If such acknowledgment has not been obtained within 20 Business Days, then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) Any Security over the Accounts shall be subject to any prior security interests in favour of the relevant account bank which are created either by law or in the standard terms and conditions of the relevant account bank or as part of the Group's cash management arrangements, cash pooling or similar arrangements or otherwise any permitted security. A Notice of Security in relation to the Accounts may request that these are waived or subordinated by the relevant account bank but the relevant Chargor shall not be required to change its banking arrangements if these security interests are not waived or subordinated or only partially waived.

#### **6.4 Notice of Security: Relevant Payments**

- (a) Each Chargor shall, as soon as reasonably practicable and in any event within 10 Business Days of the date of this Debenture or, if applicable, the relevant Security Accession Deed, serve a Notice of Security on each debtor of an IGL or Relevant Payment with respect to such IGL.
- (b) To the extent any of the Chargors are debtors of any IGL or Relevant Payment, each such Chargor is notified and acknowledges the Assignment made pursuant to Clause 4.4 (*Assignment over Relevant Payments*).
- (c) A separate Notice of Assignment or acknowledgment shall not be required if the IGL includes a notice and acknowledgment substantially in the same terms as the Notice of Security.

#### **6.5 Deposit of share certificates**

Each Chargor shall as soon as reasonably practicable and in any event within 5 Business Days following the date of this Debenture (or, if applicable, the relevant Security Accession Deed) or, as soon as reasonably practicable in respect of any future Shares owned by a Chargor, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.

#### **6.6 Property Restricting Charging**

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge and assignment created by Clause 4 (*Fixed Security*) and, other than in respect of the Parent, Clause 5 (*Floating Charge*) and from the operation of clause 27.8 (*Further Assurance*) of the Senior Facilities Agreement.

#### **6.7 Effect of creating security**

For the avoidance of doubt, the creation of Security over the Charged Assets pursuant to this Debenture shall not impact any Chargor's ability to deal with the Charged Assets in accordance with the terms of each of the Debt Documents.

### **7. SHARES**

#### **7.1 PSC Register**

- (a) Each Chargor represents and warrants to the Security Agent that as at the date of this Debenture, no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to it in respect of all or any part of the Shares and remains in effect.
- (b) Each Chargor shall:
  - (i) comply with any notice pursuant to Part 21A of the Companies Act 2006 it receives from any company with a PSC register whose shares are

charged under this Debenture, and within the timeframe specified in the notice; and

- (ii) promptly provide the Security Agent with a copy of any such notice,
- in each case, after it receives such notice.

## **7.2 Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive all dividends, interest and other monies arising from the Shares.

## **7.3 Dividends after an Enforcement Event**

Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of Proceeds*).

## **7.4 Voting rights prior to an Enforcement Event**

Subject to Clause 7.5 below, prior to the giving of notice pursuant to Clause 7.5 (*Voting rights after an Enforcement Event*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which does not otherwise breach the terms of any Debt Document.

## **7.5 Voting rights after an Enforcement Event**

Notwithstanding the first fixed charge granted pursuant to Clause 4.2, the Security Agent agrees with each Chargor that the Security Agent shall not exercise any voting rights and powers in connection with the Shares until an Enforcement Event has occurred and unless and until:

- (a) the Security Agent (i) in its discretion, notifies the Chargors in writing of its intention to exercise (in the name of the Chargors or otherwise and without any further consent or authority from the Chargors) any such voting rights and/or powers and (ii) is indemnified and/or secured and/or prefunded to its satisfaction for the purposes of acting pursuant to this paragraph (a); or
- (b) the Security Agent is (i) instructed to exercise any such voting rights and/or powers by the Instructing Group acting in accordance with the provisions of the Intercreditor Agreement and (ii) indemnified and/or secured and/or prefunded to its satisfaction for the purposes of acting pursuant to this paragraph (b).

# **8. ACCOUNTS**

## **8.1 Accounts: Operation before Enforcement Event**

Each Chargor shall, prior to the occurrence of an Enforcement Event, be free to deal with any Account from time to time and any credit balance from time to time on any Account (in each case) in a manner not otherwise prohibited by the Debt Documents.

## 8.2 Accounts: Operation after Enforcement Event

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent (which shall not be unreasonably withheld or delayed).

## 8.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Enforcement 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 13 (*Application of Proceeds*).

# 9. ENFORCEMENT OF SECURITY

## 9.1 Enforcement

Any time after the occurrence of:

- (a) an Enforcement Event; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers of enforcement under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration), in each case in accordance with the terms of the Intercreditor Agreement and the relevant Debt Documents; and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 9.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*), Clause 11.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.



## **10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **10.1 Extension of power of sale**

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 the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the relevant Security Accession Deed.

### **10.2 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 any Chargor after the occurrence of an Enforcement Event.

### **10.3 Power of leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time after the occurrence of an Enforcement 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 sections 99 and 100 of the Law of Property Act 1925.

### **10.4 Right of appropriation**

After the occurrence of an Enforcement Event to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

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

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **11.1 Appointment and removal**

After the occurrence of an Enforcement Event, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (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); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **11.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated 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).

### **11.3 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.

## **12. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that 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 any 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 any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **13. 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 in accordance with the terms of the Intercreditor Agreement.

## **14. PROTECTION OF PURCHASERS**

### **14.1 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 (whether cash or non-cash), in such manner and on such terms as it thinks fit, in accordance with the terms of the Intercreditor Agreement.

#### **14.2 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 to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

### **15. POWER OF ATTORNEY**

#### **15.1 Appointment and powers**

Subject to Clause 15.2 (*Use of powers*) below, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Enforcement Event, the authority to amend any stock transfer form to refer to the number of charged shares, including the additional shares that have accrued since the date of this Debenture, and the exercise of any right of a legal or beneficial owner of the Charged Assets).

#### **15.2 Use of powers**

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture upon:

- (a) the occurrence of an Enforcement Event; or
- (b) if a Chargor has materially failed to comply with the terms of Clause 6 (*Provisions as to Security and Perfection*) and clause 29.23 (*Further Assurance*) of the Senior Facilities Agreement within ten (10) Business Days of being notified of such material failure (with a copy of such notice being served on the Company) and being requested to comply.

#### **15.3 Ratification**

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

## **16. EFFECTIVENESS OF SECURITY**

### **16.1 Continuing security**

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

### **16.2 Cumulative rights**

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

### **16.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **16.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

### **16.5 No liability**

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

- (a) to account as a mortgagee or mortgagee in possession; or

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

except in the case of fraud, gross negligence or wilful misconduct upon its part.

#### **16.6 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.

#### **16.7 Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitations and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any 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, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document of Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

## **16.8 Chargor intent**

Without prejudice to the generality of Clause 16.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **16.9 Immediate recourse**

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

## **16.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by a Chargor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any 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 any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor or other person to make any payment, or perform any obligation, in respect of which any Chargor or other person has given a guarantee, undertaking or indemnity under any Debt Document;
- (e) to exercise any right of set-off against any Chargor or other person; and/or
- (f) to claim or prove as a creditor of any Chargor or other person in competition with any Secured Party.

If any 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 any Secured Party by the Chargors under or in connection with this Debenture 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 13 (*Application of Proceeds*).

#### **16.11 Additional Security**

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

### **17. PRIOR SECURITY INTERESTS**

#### **17.1 Redemption or transfer**

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

#### **17.2 Accounts**

Following the occurrence of an Enforcement Event, the Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

#### **17.3 Costs of redemption or transfer**

Following the occurrence of an Enforcement Event, subject to the Agreed Security Principles, all principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 23.5 (*Interest on demand*) of the Intercreditor Agreement.

### **18. 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, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Debt Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.



## **19. RELEASE OF SECURITY**

### **19.1 Release of Security**

Without prejudice to the provisions of any other Debt Documents requiring the Security Agent to release all or part of the Security created by this Debenture (including Clause 1.2 (*Terms defined in other Debt Documents; Permitted Transactions*)), upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## **20. CHANGES TO THE PARTIES**

### **20.1 No assignments or transfers by Chargor**

Save as otherwise permitted or not otherwise prohibited by the other Debt Documents, no Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### **20.2 Assignments and transfers by the Security Agent**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the other Debt Documents. The Security Agent shall be entitled to disclose such information concerning any 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.

### **20.3 Additional Chorgors**

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor (other than the Company) irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### **20.4 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) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **21. 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.

**22. GOVERNING LAW**

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

**23. JURISDICTION**

**23.1 English Courts**

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

**23.2 Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

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

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**

<u>Name and Company Number of Original Chargor</u>	<u>Jurisdiction</u>
Seaport Midco Limited, registration number 14172801	England and Wales
Bidco Jupiter Limited, registration number 14173842	England and Wales

**SCHEDULE 2**  
**SHARES AND INVESTMENTS**

**SHARES**

<b>Name of Chargor</b>	<b>Name of Company whose Shares are subject to Security</b>	<b>Issued Capital Share (£)</b>	<b>Description and Number of Shares Held</b>
Seaport Midco Limited	Bidco Jupiter Limited	1.00	1 ordinary share

**SCHEDULE 3**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

With a copy to: [●] (the "Security Agent")

Date: [●]

We give you notice that, by a Debenture dated [ ] (the "Debenture")\*, we have charged by way of fixed charge to [●] (the "Security Agent") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]  
Sort Code[s]: [●]  
Account No[s]: [●]

*[repeat list as necessary]*

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] maintained with you from time to time as the Security Agent may request you to disclose to it.

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 Enforcement Event issued by the Security Agent. 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.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

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

.....  
for and on behalf of  
[CHARGOR(S)]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To:    [●] (the "Security Agent")

Date:

We confirm receipt from [Enter Chargor Name] (the "Chargor") of a notice dated [●] of a fixed charge] upon the terms of a Debenture dated [ ] (the "Debenture")\* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "Account[s]").

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].

We will (following receipt of notice in writing by us from the Security Agent of the occurrence of an Enforcement Event) act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

.....  
for and on behalf of

[Account Bank/other financial institution]

cc.    [Enter Chargor Name]

**SCHEDULE 4**  
**FORM OF NOTICE OF ASSIGNMENT OF IGL**

From: [Chargor]

To: [Debtor]

Copy: [Security Agent]

Date: [•]

We give you notice that, by a Debenture dated [ ] (the "Debenture")\*, we have assigned in equity to [•] (the "Security Agent") as trustee for the Secured Parties all our right, title and interest in and to [*details of intra-Group loan agreement*] (the "IGL") including all monies which may be payable in respect of the IGL.

We will remain liable to perform all our obligations under the IGL and the Security Agent is under no obligation of any kind whatsoever under the IGL nor under any liability whatsoever in the event of any failure by us to perform our obligations under the IGL.

With effect from the date on which you receive a notice of the occurrence of an Enforcement Event issued by the Security Agent:

- (a) all payments by you to us under or arising from the IGL (the "Payments") shall be made to the Security Agent or to its order as it may specify in writing from time to time;
- (b) all remedies provided for in the IGL (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the IGL (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the IGL as it may from time to time request and to send it copies of all notices issued by you under the IGL to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the IGL be amended, varied, waived or terminated without the prior written consent of the Security Agent after an Enforcement Event has occurred and is continuing.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

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



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

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

We confirm our agreement to the terms of this notice.

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

cc. [*Enter Chargor Name*]

**SCHEDULE 5  
FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [•]

**BETWEEN:**

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) [•], (registered in [•] with company registration number [•]) (the ["**Company**"]); and
- (3) [•] as security agent for each of the Secured Parties (the "**Security Agent**" (acting pursuant to its terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement)).

**RECITALS:**

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between [•] and [•] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- B. This Security Accession Deed is supplemental to the Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

**1.2 Interpretation and construction**

- (a) Clause 1.2 (*Terms defined in other Debt Documents; Permitted Transactions*) to Clause 1.8 (*Security Accession Deeds*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Debt Document.

## 2. ACCESSION OF ADDITIONAL CHARGOR

### 2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### 2.2 Consent of existing Chargors

The Company agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### 2.3 Covenant to pay

Subject to any limits on liability as specified in the Debt Documents, the Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations (to the extent applicable to it) in accordance with the terms of the Debt Documents.

## 3. COMMON PROVISIONS

### 3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee **provided that** the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of its Secured Obligations.

## 4. FIXED SECURITY

### 4.1 Fixed charge over Accounts

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

#### **4.2 Fixed charge over Shares**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares including, without limitation, those listed in Schedule 2 (*Shares*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.3 Fixed charge over Relevant Payments**

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.4 (*Assignment over Relevant Payments*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Relevant Payments and all Related Rights in relation to those Relevant Payments.

#### **4.4 Assignment over Relevant Payments**

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

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 (*Floating charge*) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Debt Documents in favour of the Security Agent as security for the Secured Obligations.

### **6. POWERS OF ATTORNEY**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clauses 15.1 (*Appointment and powers*) to Clause 15.3 (*Ratification*) of the Debenture.

### **7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted or not prohibited by each of the Debt Documents, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of any part of its Charged Assets.

### **8. IMPLIED COVENANTS FOR TITLE**

The covenants set out in Sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).

9. **EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed 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 Security Accession Deed.

10. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed 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 Security Accession Deed 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 Additional Chargor after the occurrence of an Enforcement Event.

11. **NOTICES**

The Additional Chargor confirms that its address details for notices are as set out in the applicable Accession Deed (or as otherwise updated in accordance with the Intercreditor Agreement).

12. **GOVERNING LAW**

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

**THIS SECURITY ACCESSION DEED** has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Company and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

**SCHEDULE 1**  
**Shares**

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

[Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(a)]

EXECUTED AS A DEED )  
by [NAME OF ADDITIONAL CHARGOR] )

..... Signature of director  
..... Name of director  
..... Signature of director/secretary  
..... Name of director/secretary

[OR Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(b)]

EXECUTED AS A DEED )  
by [NAME OF ADDITIONAL CHARGOR] )

..... Signature of director  
..... Name of director

in the presence of

..... Signature of witness  
..... Name of witness  
..... Address of witness  
.....

[Execution of a deed by a company not incorporated in Great Britain]

**EXECUTED AS A DEED** )  
by [*NAME OF ADDITIONAL CHARGOR*] )  
acting by [insert name(s) of duly )  
authorised signatory(ies)]: )

Name: .....

[Name:] .....

[a second signatory or more may be required]

### The Company

[Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(a)]

**EXECUTED AS A DEED** )  
by **BIDCO JUPITER LIMITED** )

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

[OR Execution of a deed by a company incorporated in England and Wales in accordance with CA2006 s44(2)(b)]

**EXECUTED AS A DEED** )  
by **BIDCO JUPITER LIMITED** )

..... Signature of director

..... Name of director



in the presence of

.....

Signature of witness

.....

Name of witness

.....

Address of witness

.....

**The Security Agent**

For and on behalf of

[SECURITY AGENT NAME]

By:

Name:

Title:

EXECUTION PAGE TO DEBENTURE

The Original Chargors

EXECUTED AS A DEED )  
by SEAPORT MIDCO LIMITED )

.....  
[Redacted Signature] Signature of director  
.....  
Nanzi Jiang Name of director  
.....

.....  
[Redacted Signature] Signature of director  
.....  
Sara Yasmeen Huda Name of director  
.....

EXECUTED AS A DEED )  
by BIDCO JUPITER LIMITED )

  
..... Signature of director  
Nanzi Jiang  
..... Name of director

  
..... Signature of director  
Sara Yasmeen Huda  
..... Name of director

**The Security Agent**

For and on behalf of

**KROLL TRUSTEE SERVICES LIMITED**



By: \_\_\_\_\_ Authorised Signatory

Andrew Brookes  
Authorised Signatory