



Registration of a Charge

Company name: **PHOTOBOX LIMITED**

Company number: **03906401**

Received for Electronic Filing: **14/04/2021**



XA2FB7W0

Details of Charge

Date of creation: **06/04/2021**

Charge code: **0390 6401 0009**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3906401

Charge code: 0390 6401 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2021 and created by PHOTOBX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2021 .

Given at Companies House, Cardiff on 15th April 2021

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

THIS SECURITY ACCESSION DEED is made on 6 April 2021

BETWEEN:

- (1) Photobox Limited, a company incorporated in England and Wales with registered number 03906401 and Photo Holdco Limited, a company incorporated in England and Wales with registered number 12170442 (each a "New Chargor" and together the "New Chargors"); and
- (2) Lucid Trustee Services Limited as security agent for itself and the other Secured Parties (the "Security Agent").

RECITAL:

This deed is supplemental to a debenture dated 7 January 2021 between, amongst others, the Original Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "Debenture").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (Construction) to 1.9 (Conflicts) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGORS

2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture expressed to apply to it as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Secured Debt Documents, each New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.

2.3 Specific Security

Subject to Clause 1.5 (Excluded Assets) of the Debenture, each New Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all of its Shares and corresponding Related Rights;

- (b) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts; and
- (c) if not effectively assigned pursuant to Clause 2.4 below, all Intercompany Receivables and all rights and claims in respect of those Intercompany Receivables.

2.4 Assignment

Subject to Clause 1.5 (Excluded Assets) of the Debenture, as continuing security for the payment of its Secured Obligations, each New Chargor assigns absolutely by way of security and with full title guarantee to the Security Agreement, all its rights, title and interest in the Intercompany Receivables owned by it or in which it has an interest, subject in each case to re-assignment by the Security Agent to the New Chargor upon payment or discharge in full of such Chargor's Secured Obligations, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intercompany Receivables to that Chargor (or as it shall direct).

2.5 Implied Covenants for Title

The Security created under the Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Senior Facilities Agreement) provided that the covenants set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security created pursuant to this Debenture.

3. PSC REPRESENTATION

Each New Chargor represents and warrants to the Security Agent on the date of this deed that it has complied with any notices served on it under sections 790D and 790E of the Companies Act 2006 in relation to the shares in any Obligor included in the definition of Shares in Clause 1.1 (Definitions) of the Debenture.

4. NEGATIVE PLEDGE

Each New Chargor may not create or permit to subsist any Security over all or any part of the Charged Property except as permitted under the Finance Documents or with the prior consent of the Security Agent.

5. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

6. DESIGNATION AS A SECURED DEBT DOCUMENT

This deed is designated as a Transaction Security Document and a Secured Debt Document.

7. FAILURE TO EXECUTE

Failure by one or more parties ("Non-signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

8. GOVERNING LAW

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 8 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

ACCOUNTS

None as at the date of this Deed

SIGNATORIES TO SECURITY ACCESSION DEED

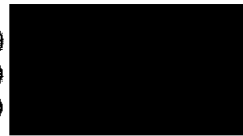
The New Chargors

Executed as a deed by

PHOTOBOX LIMITED

acting by:

)
)
)



JONATHAN MITCHELL

Witness' signature



Witness' address

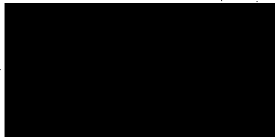


Executed as a deed by

PHOTO HOLDCO LIMITED

acting by:

)
)
)



JONATHAN MITCHELL

Witness' signature



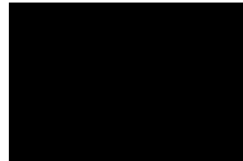
Witness' address



The Security Agent

Executed as a deed by

LUCID TRUSTEE SERVICES LIMITED)
)
acting by:)



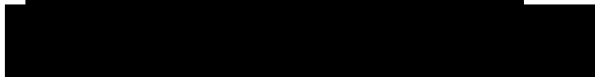
Paul Barton
Director

Sarah Barton

Witness' signature



Witness' address



DEBENTURE

7 JANUARY 2021

**The Chargors listed herein
(as Original Chargors)**

and

**LUCID TRUSTEE SERVICES LIMITED
(as Security Agent)**

ALLEN & OVERY

Allen & Overy

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THIS DEBENTURE (this "Debtenture" or this "Deed") is made on 7 January 2021.

BETWEEN:

- (1) **HORIZON MIDCO LIMITED**, a company incorporated under the laws of England and Wales and registered with Companies House under company number 09810120 (the "Company");
- (2) **HORIZON BIDCO LIMITED**, a company incorporated under the laws of England and Wales and registered with Companies House under company number 09810071 ("Bidco"); and
- (3) **LUCID TRUSTEE SERVICES LIMITED**, as security agent for itself and the other Secured Parties (the "Security Agent"),

(1) and (2) each an "Original Chargor" and together the "Original Chargors".

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debtenture:

Account means any material operating bank account in England and Wales opened or maintained by any Chargor with any bank, building society or financial institution (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby and including those accounts as described in Schedule 4 (Accounts) or Schedule 1 to any Security Accession Deed;

Account Notice means a notice substantially in the form set out in Schedule 1 (Form of Account Notice);

Acquired Person or Asset has the meaning given to such term in the Senior Facilities Agreement or any substantially equivalent term in any other Secured Debt Document;

Agreed Security Principles has the meaning given to such term in the Senior Facilities Agreement;

Charged Property means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debtenture and any Security Accession Deed;

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

Counterparty Notice means a notice substantially in the form set out in Schedule 2 (Form of Counterparty Notice);

Declared Default has the meaning given to such term in the Senior Facilities Agreement;

Excluded Assets means:

- (a) any asset of a Chargor if the granting of Security on or over such asset would, in the reasonable opinion of the directors or managers (as applicable) of the relevant Chargor:

- (i) not be within the legal capacity of the relevant Chargor;
- (ii) be impossible or impractical to create Security over;
- (iii) conflict with the fiduciary or statutory duties of those directors or managers (as applicable); or
- (iv) contravene any legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability on the part of any director or officer of or for any member of the Group,

provided that to the extent requested by the Security Agent before signing this Debenture or a Security Accession Deed, the relevant Chargor shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any of the obstacles described in paragraphs (i) to (iv) above to enable it to create Security on or over such asset;

- (b) any asset of a Chargor if the granting of Security on or over such asset would or is (as applicable), in the reasonable opinion of the directors or managers (as applicable) of the relevant Chargor:
 - (i) give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group or require any Chargor to take any action materially adverse to the interests of the Group or any member thereof; or
 - (ii) either absolutely or conditionally be prohibited,

provided that to the extent requested by the Security Agent before signing this Debenture or a Security Accession Deed, for assets that are material in the context of the Group other than those that would otherwise be subject to a general charge, the relevant Chargor shall use reasonable endeavours (but which shall not require the payment of any monies or incurrence of material expenses and which in the opinion of the Company shall not place relationships with third parties in jeopardy) to overcome any of the obstacles described in paragraphs (i) to (ii) above to enable it to create Security on or over such asset for a period of not more than twenty (20) days after the date of this Debenture or a Security Accession Deed (as applicable);

- (c) any asset or undertaking situated outside England and Wales;
- (d) any asset of any joint venture or similar arrangement, any minority interests or any interests in a member of the Group that is not wholly owned by another member (or members) of the Group;
- (e) any interests in or assets of an Acquired Person or Asset which are required to support acquired indebtedness to the extent such indebtedness is permitted to remain outstanding;
- (f) any asset subject to security in favour of a third party or which constitutes regulatory capital or customer cash;
- (g) any shares or other interests owned by a Chargor in another member of the Group that is not an Obligor or another member of the Group located in an Excluded Jurisdiction;
 - (i) any asset (including shares in a Subsidiary) of a member of the Group that is a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code or any asset (including shares) of a subsidiary of a "controlled foreign

corporation", to the extent that such asset would, but for the operation of this clause, constitute Security in respect of any Secured Obligation owed by any member of the Group that is a United States person, as that term is used in Section 956(d) of the US Internal Revenue Code; and

- (ii) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" that is directly owned for US federal income tax purposes by a US Person (a **First Tier CFC Subsidiary**) or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes;
- (h) any asset of a Chargor if the granting of Security and/or the registration and/or perfection of Security on or over such asset would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents;
- (i) any Excluded Swap Obligation of a Chargor; and
- (j) any Property with a value of £1,340,000 (or its equivalent in any other currencies) and 5% of Consolidated Proforma EBITDA or less, as determined by the directors and managers (as applicable) of the relevant Chargor, acting reasonably,

provided further that, in relation to paragraphs (a) and (b) above, no Chargor shall be required to seek consent if in the reasonable opinion of the directors or the manager of the Company such consent would have a material adverse effect on the ability of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents;

Excluded Jurisdiction has the meaning given to such term in the Agreed Security Principles;

Excluded Company Assets means the Company's assets, undertakings and rights comprised in:

- (a) any accounts maintained or opened by the Company where those accounts are subject to the general terms and conditions of the account bank;
- (b) any escrow or similar arrangements entered into by the Company in connection with any transaction permitted by the Secured Debt Documents;
- (c) any rent deposits or other deposits or collateral provided by the Company in respect of guarantees issued in respect of rent deposits;
- (d) any leasehold real property owned by the Company and leases entered into by the Company in respect of real property; and
- (e) Insurance Policies held by the Company,

where the granting of Security and/or the registration and/or the perfection of the Security on or over such asset would, in the reasonable opinion of the directors or managers of the Company (i) give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group or require the Company to take any action materially adverse to the interests of the Group or any member thereof or (ii) either absolutely or conditionally be prohibited, provided that for material assets under paragraphs (a), (d) and (e) above, following a request from the Security Agent, the Company shall use reasonable endeavours to overcome any of the obstacles described above (for a period of not more than 20 Business Days following such request) to enable it

to grant Security on or over such asset and provided further that, the Company shall not be required to seek consent if in the reasonable opinion of the directors or the manager of the Company such consent could require the payment of any monies or could place relationships with third parties in jeopardy or would have a material adverse effect on the ability of the Group to conduct its operations;

Excluded Swap Obligation has the meaning given to such term in the Intercreditor Agreement;

Finance Documents has the meaning given to such term in the Senior Facilities Agreement or any substantially equivalent term in any other Secured Debt Document;

Insurance Policies means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, but excluding any third party liability or public liability insurance and any directors and officers insurance;

Intellectual Property means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist;

Intercompany Receivables means each material intra-Group receivable owing by a member of the Group to a Chargor;

Intercreditor Agreement means the intercreditor agreement dated 7 January 2021 between, among others, the Original Chargors and the Security Agent;

Parties means each of the parties to this Debenture from time to time;

Perfection Requirements has the meaning given to such term in the Senior Facilities Agreement;

Property means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property,

Receiver means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

Related Rights means all dividends, distributions and other income paid or payable on Shares, together with all Shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

Secured Obligations has the meaning given to such term in the Intercreditor Agreement;

Secured Debt Documents means the Finance Documents, the Hedging Agreements and any other document designated as such by the Security Agent and the Company;

Secured Parties has the meaning given to that term in the Intercreditor Agreement;

Security means a mortgage, charge, pledge, lien, security assignment, security transfer of title or other security interest having a similar effect;

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 3 (Form of Security Accession Deed) or such other document that consolidates accessions by multiple persons on substantially similar terms, with those amendments which the Security Agent may approve;

Senior Facilities Agreement means the senior facilities agreement dated 7 January 2021 between, among others, the Original Chargors and the Security Agent;

Shares means any share or equity securities (present and future) in the capital of any Obligor incorporated in England and Wales from time to time held by, to the order of, or on behalf of a Chargor; and

Transaction Security has the meaning given to that term in the Senior Facilities Agreement.

1.2 Construction

Unless otherwise defined in this Debenture, the rules of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement and clause 1.2 (Construction) of the Intercreditor Agreement shall apply to this Debenture.

1.3 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

1.4 Present and future assets

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

1.5 Excluded Assets

- (a) Subject to paragraphs (a) and (b) below, Excluded Assets shall not be subject to the Security created by or pursuant to this Debenture or the terms of Clause 4 (Further Assurance).
- (b) Paragraph (a) above shall not apply with respect to (i) the floating charge granted by the Company under Clause 3.3 of this Debenture, in which case the Excluded Company Assets shall not be subject to such floating charge granted by the Company or the terms of Clause 4 (Further Assurance) or (ii) the first fixed charge granted by the Company under paragraphs (c) and (h) of Clause 3.1 (Specific Security) and the absolute assignment by way of security granted by the Company under Clause 3.2 (Security Assignment) in each case solely to the extent that either such paragraph or Clause purports to create Security granted by the Company over Shares and corresponding Related Rights in, and Intercompany Receivables owed to it by, Bidco.

- (c) Any asset of a Chargor which is excluded from the Security created by or pursuant to this Debenture pursuant to paragraph (a) or (b) above shall, upon ceasing to be an Excluded Asset or an Excluded Company Asset (as applicable), become subject to the Security created by this Debenture.

1.6 Materiality

- (a) For the purposes of this Debenture any Account of a Chargor will be deemed to be material if such Account has a balance which is equal to or greater than the greater of £1,340,000 (or its equivalent in any other currencies) and 5% of Consolidated Proforma EBITDA for a period of at least one calendar month; and
- (b) an Intercompany Receivable owing to a Chargor will be deemed to be material if such Intercompany Receivable is in an aggregate principal amount equal to or greater than the greater of £1,340,000 (or its equivalent in any other currencies) and 5% of Consolidated Proforma EBITDA.

1.7 Permitted Transactions

Notwithstanding anything to the contrary in 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 permitted by the Finance Documents and (without prejudice to the terms of the Intercreditor Agreement or any other Finance Document) the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.7 (Permitted Transactions) shall be for the account of such Chargor.

1.8 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to its Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) References in this Debenture and any Security Accession Deed to first-ranking charges or security are subject to any Security that is permitted by the Secured Debt Documents which ranks ahead of such charges and security and shall be construed accordingly.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.9 Conflicts

To the extent there is any conflict between the terms of the Senior Facilities Agreement and/or the Intercreditor Agreement and this Debenture, (to the fullest extent permitted by law) the terms of the Senior Facilities Agreement or (as applicable) the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

Subject to any limits on liability as specified in the Secured Debt Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge its Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 1.5 (Excluded Assets), each Chargor, as continuing security for the payment and discharge of its Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all other interests in any Property and the benefit of all other agreements relating to land;
- (b) all of its rights, title and interest in the Intellectual Property;
- (c) all of its Shares and corresponding Related Rights;
- (d) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts;
- (e) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (f) its goodwill and uncalled capital;
- (g) all Insurance Policies and all rights, title, interest and claims in respect of those Insurance Policies; and
- (h) if not effectively assigned by Clause 3.2 (Security Assignment) below, all Intercompany Receivables and all rights, title, interest and claims in respect of those Intercompany Receivables.

3.2 Security Assignment

Subject to Clause 1.5 (Excluded Assets), as continuing security for the payment and discharge of its Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent, all its rights, claims, title and interest in the Intercompany Receivables owned by it or in which it has an interest subject in each case to re-assignment by the Security Agent to the relevant Chargor upon the discharge in full of such Chargor's Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment and discharge of its Secured Obligations, subject to Clause 1.5 (Excluded Assets), each Chargor charges in favour of the Security Agent by way of a

floating charge all its present and future assets (including those assets not effectively charged under Clause 3.1 (Specific Security) or assigned under Clause 3.2 (Security Assignment)), undertakings and rights.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by each Chargor pursuant to the terms of this Debenture.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to a Chargor, convert the floating charge created by that Chargor under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Declared Default is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where that Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Finance Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created by a Chargor under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of that Chargor which are subject to the floating charge created under this Debenture if:
 - (i) that Chargor creates, or purports to create, Security (except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (ii) any person takes any step to effect any expropriation, attachment or sequestration against any of the Charged Property (other than in respect of any step approved by the Security Agent or that is permitted under the Secured Debt Documents) which results in the occurrence of a Declared Default; or
 - (iii) an order is made or a resolution is passed for the winding up or dissolution in respect of that Chargor or any analogous procedure or step is taken in any jurisdiction (other than in respect of a winding up or dissolution approved by the Security Agent or that is permitted under the terms of the Secured Debt Documents) which results in the occurrence of a Declared Default.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4 (Conversion of Floating Charge), the relevant Chargor shall, at its own expense, promptly following a reasonable request from the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require (taking into account the Agreed Security Principles).

4. FURTHER ASSURANCE

4.1 General

- (a) Subject to the Agreed Security Principles and the terms of this Debenture, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) on terms no more onerous than those set out in this Debenture as the Security

Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to complete the Perfection Requirements in relation to the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Debt Documents or by law; and/or
 - (ii) if a Declared Default is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may create or permit to subsist any Security over all or any part of the Charged Property except as permitted under the Finance Documents or with the prior consent of the Security Agent.

6. REPRESENTATIONS

Each Original Chargor represents and warrants to the Security Agent on the date of this Debenture that it has complied with any notices served on it under sections 790D and 790E of the Companies Act 2006 in relation to the shares in any Obligor included in the definition of Shares in this Debenture.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to the rights of any prior mortgagee and to paragraph (b) below, each Chargor will:
- (i) as soon as reasonably practicable after the date of this Debenture or the relevant Security Accession Deed, deposit with the Security Agent all share certificates or other documents of title relating to the Shares charged under this Debenture or under the relevant Security Accession Deed pursuant to the fixed charge created thereunder together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (ii) promptly following a Declared Default which is continuing, execute and deliver all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Any obligation under paragraph (a) above to deliver share certificates, stock transfer forms or other documents of title relating to the Shares will take into account the fact that such documents may have to be stamped following a permitted acquisition, and "as soon as reasonably practicable" shall mean as soon as reasonably practicable after such documents are returned to the relevant Chargor.

- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released (or the asset to which such document relates is the subject of a Permitted Disposal, a Permitted Reorganisation, a Permitted Transaction or any other transaction which is permitted under the Finance Documents which requires the return of such documents) and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Accounts and Receivables

- (a) Each Chargor shall serve an Account Notice on the bank with whom the Account is maintained if requested by the Security Agent at any time following the date of this Debenture:
 - (i) within ten (10) Business Days of the date of this Debenture or the relevant Security Accession Deed (as applicable); and
 - (ii) use its reasonable endeavours (not involving the payment of money or incurrence of any material external expenses) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the Account Notice within twenty (20) Business Days of service of such Account Notice on the relevant bank, provided that the Chargor's obligation under this sub-paragraph (a)(ii) shall cease upon the expiration of such period.
- (b) After the occurrence of a Declared Default which is continuing, each Chargor shall promptly serve a Counterparty Notice on each relevant member of the Group of the Security created under this Debenture over the Intercompany Receivables owing by that member of the Group to the relevant Chargor.
- (c) No Chargor may receive, withdraw or otherwise transfer all or any monies from time to time standing to the credit of any Account if a Declared Default is continuing.
- (d) The Security Agent shall not be entitled to give any notice to the Account Bank withdrawing its consent to the making of withdrawals by the Chargor in respect of the Accounts unless a Declared Default is continuing.

8. UNDERTAKINGS

8.1 General

The undertakings in this Clause 8 shall remain in force in respect of a Chargor from the date of this Debenture for so long as any of the Secured Obligations owing by that Chargor remains outstanding.

8.2 Voting rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and

- (ii) each Chargor shall be entitled to exercise all voting and other rights and powers (or refrain from exercising) attaching to its Shares and Related Rights.
- (b) At any time after the occurrence of a Declared Default which is continuing, all voting rights or powers in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Declared Default which is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Intercreditor Agreement.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) Shares, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 PSC Regime

Each Chargor must:

- (a) comply with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006 within the prescribed timeframe; and
- (b) promptly notify the Security Agent if it receives a warning notice or restrictions notice under schedule 1B of the Companies Act 2006,

in each case, in relation to Shares that are subject to the fixed charge under this Debenture or any Security Accession Deed (as applicable).

8.4 Acknowledgement of Assignment of Intercompany Receivables

By virtue of them being a party to this Debenture (whether as an Original Chargor or by way of executing a Security Accession Deed) each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Intercompany Receivables pursuant to which any amounts or other obligations are owed to them by another Chargor.

9. IMPLIED COVENANTS FOR TITLE

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the other Finance Documents) provided that the covenants set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security created pursuant to this Debenture.

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

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

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Original Chargors, on the date of this Debenture, and in respect of other Chargors, on the date of execution of the Security Accession Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time while a Declared Default is continuing.

11.2 Statutory Powers

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

11.3 Exercise of Powers

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

11.4 Disapplication of Statutory Restrictions

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

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2)

Regulations 2003 (as amended) (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 and may exercise that right to appropriate by giving notice to the relevant Chargors at any time while a Declared Default is continuing.

- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (i) in the case of securities listed on a public market, the market price of such securities determined by the Security Agent (acting reasonably) by reference to the relevant public index (ii) in the case of amounts deposited in an Account, the amount standing to the credit of the relevant Account; and (iii) in the case of any other asset, the market value of such financial collateral, in each case, in a commercially reasonable manner having taken advice from an independent investment or accountancy firm selected by the Security Agent in accordance with the Intercreditor Agreement. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

While a Declared Default is continuing, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time:

- (i) while a Declared Default is continuing; or
- (ii) if so requested by the relevant Chargor,

the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after the occurrence of a Declared Default which is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on appropriate and reasonable terms or conditions;

- (c) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (f) exercise all voting and other rights attaching to the Shares owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by the relevant Chargor and comprised in the Charged Property;
- (g) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (h) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (j) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (k) purchase or acquire any land or any interest in or right over land;
- (l) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property;
- (m) manage and use the Charged Property and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

Subject as provided in Clause 12.3, the Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

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

13.2 Section 109 Law of Property Act 1925

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

13.3 Application against Secured Obligations

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

13.4 Suspense Account

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

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

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

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (No Liability), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for its Secured Obligations and the Charged Property shall be deemed to be a principal security for its Secured Obligations.

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this 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, any Obligor or other person;
- (b) the release of any other Obligor 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 Obligor 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 an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Security Agent

In acting pursuant to this Debenture, the Security Agent is entitled to the protections, rights, powers, discretions and indemnities contained in and on the terms set out in the Intercreditor Agreement.

14.6 Delegation

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

14.7 Chargor Intent

Without prejudice to the generality of Clause 14.4 (Waiver of defences), each Chargor expressly confirms that it intends that the Security created under this Debenture, and all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture, the Intercreditor Agreement or by law, 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 Finance Documents and any fees, costs and/or expenses associated with any of the foregoing.

14.8 Cumulative Powers

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

15. POWER OF ATTORNEY

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

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

17.2 Discharge Conditional

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

17.3 Covenant to Release

Subject to the terms of the Intercreditor Agreement, once all the Secured Obligations have been fully and finally discharged and the Secured Parties are under no further obligation to provide financial accommodation to any of the Debtors under the Secured Debt Documents, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action whatsoever which may be necessary to release the Charged Property from the Security constituted by this Debenture including, but not limited to, returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors.

18. SET-OFF

18.1 Set-off rights

Following the occurrence of a Declared Default which is continuing, the Security Agent may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

18.3 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

19. RULING OFF

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

20. REDEMPTION OF PRIOR CHARGES

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

21. CHANGES TO PARTIES

21.1 Assignment by the Security Agent

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

21.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the Secured Debt Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.3 Consent of Chargors

- (a) Each Chargor consents to any new members of the Group becoming Chargors.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a member of the Group will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

22. MISCELLANEOUS

22.1 Certificates Conclusive

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

22.2 Counterparts

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

22.3 Invalidity of any Provision

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

22.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

23. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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 any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) This Clause 23 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

FORM OF ACCOUNT NOTICE

To: [insert name and address of Account Bank] (the "Account Bank")

Copy To: [insert name and address of Security Agent] Dated: [●]

Dear Sirs, Madams,

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the "Debenture").

1. Following notice from the Security Agent that the Security created under the Debenture has become enforceable in accordance with the terms of the Debenture, we irrevocably authorise and instruct you:
 - (a) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide;
 - (b) to pay or to release any moneys standing to the credit of the Charged Accounts in accordance with any instructions which you receive from the Security Agent;
 - (c) not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Security Agent and thereafter to hold all such moneys to the order of the Security Agent; and
 - (d) to comply with the terms of any written notices or instructions relating to the Debenture and/or the Charged Accounts and the debts represented by them which you receive from the Security Agent.
2. We also advise you that:
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts not designated as "blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice; and

- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

for and on behalf of

[Insert name of Chargor]

as agent for and on behalf of

all of the Customers

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters in paragraph 3.

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

Dated: [●]

SCHEDULE 2
FORM OF COUNTERPARTY NOTICE

To: [●]

Copy to: [insert name and address of Security Agent]

Dated: [●]

**Security Agreement dated [●] between [●]
and [●] (the Security Agreement)**

Dear Sirs, Madams,

We notify you that pursuant to the terms of the Security Agreement, the Chargor has assigned by way of security and created security in favour of the Security Agent for the benefit of itself and certain other banks and financial institutions all the Chargor's rights in respect of certain material intercompany receivables owing by you to the Chargor (the "Intercompany Receivables").

1. We hereby give you notice that the Security created under the Security Agreement has become enforceable in accordance with the terms of the Security Agreement and therefore authorise and instruct you:
 - (a) to disclose to the Security Agent any information relating to the Intercompany Receivables which the Security Agent may from time to time request you to provide;
 - (b) to pay any amounts due or owing under the Intercompany Receivables to the Security Agent;
and
 - (c) to comply with the terms of any written notices or instructions relating to the Security Agreement which you receive from the Security Agent.
2. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that you agree to act in accordance with the provisions of this notice.

The provisions of this notice are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to us.

Yours faithfully,

for and on behalf of

[●]

We acknowledge receipt of the above notice.

for and on behalf of

[●]

Date:

SCHEDULE 3

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

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

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (Construction) to 1.9 (Conflicts) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture expressed to apply to it as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

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

2.3 Specific Security

Subject to Clause 1.5 (Excluded Assets) of the Debenture, the New Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all of its Shares and corresponding Related Rights;
- (b) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts; and
- (c) if not effectively assigned pursuant to Clause 2.4 below, all Intercompany Receivables and all rights and claims in respect of those Intercompany Receivables.

2.4 Assignment

Subject to Clause 1.5 (Excluded Assets) of the Debenture, as continuing security for the payment of its Secured Obligations, the New Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent, all its rights, title and interest in the Intercompany Receivables owned by it or in which it has an interest, subject in each case to re-assignment by the Security Agent to the New Chargor upon payment or discharge in full of such Chargor's Secured Obligations, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intercompany Receivables to that Chargor (or as it shall direct).

2.5 Implied Covenants for Title

The Security created under the Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Senior Facilities Agreement) provided that the covenants set out in section 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security created pursuant to this Debenture.

3. PSC REPRESENTATION

The New Chargor represents and warrants to the Security Agent on the date of this deed that it has complied with any notices served on it under sections 790D and 790E of the Companies Act 2006 in relation to the shares in any Obligor included in the definition of Shares in Clause 1.1 (Definitions) of the Debenture.

4. NEGATIVE PLEDGE

The New Chargor may not create or permit to subsist any Security over all or any part of the Charged Property except as permitted under the Finance Documents or with the prior consent of the Security Agent.

5. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

6. DESIGNATION AS A SECURED DEBT DOCUMENT

This deed is designated as a Transaction Security Document and a [Secured Debt Document].

7. FAILURE TO EXECUTE

Failure by one or more parties ("Non-signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such

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

8. GOVERNING LAW

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 23 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

ACCOUNTS

Account holder	Account bank (including address)	Account number and SORT code	Currency
[●]	[●]	[●]	[●]

SIGNATORIES TO SECURITY ACCESSION DEED

The New Chargor

Executed as a deed by [●])
)
acting by:)

Witness' signature _____

Witness' address _____

The Security Agent

Executed as a deed by [●])
)
acting by:)

Witness' signature _____

Witness' address _____

SCHEDULE 4

ACCOUNTS

Account holder	Account bank (including address)	Account number and SORT code	Currency
[●]	[●]	[●]	[●]

SIGNATORIES

THE SECURITY AGENT

EXECUTED as a DEED by

LUCID TRUSTEE SERVICES LIMITED acting by an authorised signatory in the presence of a witness:



Paul Barton
Director

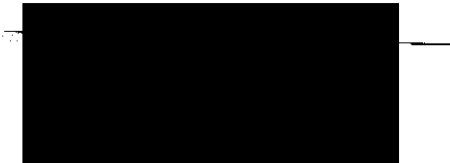
Witness:



Name:

Sarah Barton

Address:



EXECUTED as a DEED by
HORIZON MIDCO LIMITED acting by a director in the presence of a witness:

Address: