



**Registration of a Charge**

Company Name: **RED COMMERCE LIMITED**

Company Number: **03914762**



XC88L2VC

Received for filing in Electronic Format on the: **21/07/2023**

**Details of Charge**

Date of creation: **20/07/2023**

Charge code: **0391 4762 0021**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

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: **TRAVERS SMITH LLP**



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

Company number: 3914762

Charge code: 0391 4762 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2023 and created by RED COMMERCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2023 .

Given at Companies House, Cardiff on 25th July 2023

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            20 July            2023**

**THE COMPANIES IDENTIFIED IN SCHEDULE 1**

**AS ORIGINAL CHARGORS**

**in favour of**

**ALTER DOMUS TRUSTEES (UK) LIMITED**

**as Security Agent**

**DEBENTURE**

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THIS DEBENTURE is dated

20 July 2023 and made between:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (the "**Original Chargors**") in favour of
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** as security trustee for the Secured Parties on the terms and conditions set out in the Facilities Agreement and the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent, trustee or as an additional trustee for the purpose of, and in accordance with, the Facilities Agreement and the Intercreditor Agreement.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Debenture or any Mortgage (as defined below):

**Account** means any credit balance from time to time on any account opened or maintained by any of the Chargors with any financial institution (and any replacement account or subdivision or sub-account of that account and all Related Rights but excluding any Excluded Account.

**Acquisition Agreements** means each of the Minority Acquisition Agreement and the Majority Acquisition Agreement.

**Acquisition Documents** means each Acquisition Agreement and any other document designated as an Acquisition Document by the Agent and the Parent.

**Additional Chargor** means any entity which becomes a Chargor by executing a Deed of Accession.

**Business Days** has the meaning given to it in the Facilities Agreement.

**Charged Intellectual Property** means any and all Material Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 2 (*Details of Material Intellectual Property*).

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

**Charges** means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage.

**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 any Mortgage or by law.

**Credit Insurance Policy** means the credit insurance policy dated 5 July 2023 granted by Atradius Crédito y Caución S.A. de Seguros y Reaseguros (Spanish Law Trade register Madrid: M-171.144) to the Seller (as defined in the RF Facility Agreement) relating to such Seller's right to receive payment for the provision of certain goods or services in the normal course of business, or such replacement trade credit insurance policy as the RF Provider may agree in writing to designate as the Policy (as defined in the RF Facility Agreement) from time to time.

**Debt Document** has the meaning given to it in the Intercreditor Agreement.

**Debtor** has the meaning given to it in the Intercreditor Agreement.

**Declared Default** has the meaning given to it in the Facilities Agreement.

**Deed of Accession** means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*) or in any form agreed between the Parent and the Security Agent.

**Derivative Assets** means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

**Enforcement Event** means the occurrence of either:

- (a) a Declared Default; and/or
- (b) the RF Provider taking Enforcement Action (as each such term is defined in the Intercreditor Agreement) pursuant to clause 3.7 (*Permitted Enforcement*) of the Intercreditor Agreement.

**Event of Default** has the meaning given to it in the Facilities Agreement.

**Excluded Accounts** means:

- (a) any trust account of the Group into which collections are received strictly and solely for the purpose of repaying the RF Provider; and
- (b) any escrow accounts in connection with an acquisition, a disposal or an offering of debt securities and share capital increase accounts where funds are held for the benefit of third parties.

**Excluded Assets** means any asset or undertaking which is excluded from the security created by this Debenture, Deed of Accession or Mortgage pursuant to Clause 3.4 (*Excluded Assets*).

**Excluded Insurance Policy** means:

- (a) any third party liability Insurance Policy;

- (b) any Insurance Policy in respect of which the principal beneficiary is someone other than the relevant Chargor, errors and omissions/professional indemnity insurance, directors' and officers' insurance and insurance in favour of employees; and
- (c) the Credit Insurance Policy.

**Excluded Intellectual Property** means:

- (a) any Material Intellectual Property which cannot be secured under the terms of the relevant licensing agreement; and
- (b) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable law.

**Excluded Real Property** means:

- (a) freehold property or long-leasehold property not excluded by paragraph (b) below, the fair market value of which is less than £5,000,000 (or its equivalent in other currencies); and
- (b) leasehold property with an unexpired term of less than 25 years from the later of (i) the date of this Debenture, (ii) the date on which that property is acquired or (iii) the date on which such leasehold property is acquired by the Group.

**Facilities Agreement** means the facilities agreement dated on or about the date of this Debenture between, amongst others, (i) Parent (as Parent), (ii) Mars Global Acquisition Bidco Limited (as Company), (iii) Alter Domus Trustees (UK) Limited (as Security Agent) and (iv) Alter Domus Agency Services (UK) Limited (as Agent) as amended, varied, novated or supplemented from time to time.

**Facility** has the meaning given to it in the Facilities Agreement.

**Final Discharge Date** has the meaning given to it in the Intercreditor Agreement.

**Finance Documents** means the Senior Finance Documents and/or the RF Finance Documents.

**Finance Party** has the meaning given to it in the Facilities Agreement.

**First Priority RF Security** has the meaning given to it in the Facilities Agreement.

**Group** means the Parent and its respective Subsidiaries from time to time.

**Insurance Policy** means any policy of insurance (including, without limitation, life insurance or assurance) in which any Chargor may from time to time have an interest.

**Intellectual Property** means:



- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may on or after the date of this Debenture subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may on or after the date of this Debenture subsist).

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, (i) the RF Provider (as RF Provider), (ii) Alter Domus Agency Services (UK) Limited (as Term Agent) and (iii) Mars Global Acquisition Holdco Limited (as Parent) as amended, varied, novated or supplemented from time to time.

**Intra-Group Loan** means any structural intercompany loans by a Chargor as lender to any other member of the Group as borrower using the proceeds of any Facility.

**Intra-Group Loan Agreement** means any agreement pursuant to which an Intra-Group Loan is made.

**Investments** means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares) whatsoever in each case held by or to the order of or on behalf of a Chargor at any time in any company, partnership or other legal entity incorporated in or established in England and Wales;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

**Liabilities** has the meaning given to it in the Intercreditor Agreement.

**LPA** means the Law of Property Act 1925.

**Majority Acquisition Agreement** means the share sale and purchase agreement in connection with the acquisition of certain shares in Red Global Limited dated 25 August 2022 between the Majority Sellers (as defined therein) as sellers and Mars Global Acquisition Bidco Limited as purchaser.

**Material Intellectual Property** means the Intellectual Property necessary for a member of the Group to conduct its business.

**Minority Acquisition Agreement** means the share sale and purchase agreement in connection with the acquisition of certain shares in Red Global Limited dated 25 August 2022 between the Minority Sellers (as defined therein) as sellers and Mars Global Acquisition Bidco Limited as purchaser.

**Monetary Claims** means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment and the proceeds of any Insurance Policy).

**Mortgage** means a mortgage or charge in respect of all the Real Property granted by a Chargor in favour of the Security Agent in accordance with Clause 6 (*Further assurance*) substantially in the form of Schedule 7 (*Form of Legal Mortgage*).

**Parent** means Mars Global Acquisition Holdco Limited, a company incorporated under the laws of England and Wales with registered number 14292860.

**Permitted Security** has the meaning given to it in the Facilities Agreement.

**Real Property** means:

- (a) any freehold, heritable, leasehold or immovable property (including any freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable, leasehold or immovable property, and includes all Related Rights.

**Receiver** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**Related Rights** means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale 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, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**RF Facility Agreement** means the undisclosed recourse receivables purchase agreement made between Red Commerce Limited, Red Global Limited and the RF Provider dated on or about the date of this Debenture.

**RF Finance Documents** has the meaning given to the term Transaction Documents in the RF Facility Agreement.

**RF Priority Charged Property** has the meaning given to the term RF Priority Charged Property in the Intercreditor Agreement.

**RF Provider** means HSBC Invoice Finance (UK) Limited.

**RF Security Documents** has the meaning given to the term "Transaction Security Documents" in the RF Facility Agreement.

**Secured Obligations** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Parties** means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 25.2 (*Delegation*)), the Arranger, the Agent, the Lenders, any Hedge Counterparty (as defined in the Facilities Agreement), the RF Provider and any other Finance Parties (as defined in the Facilities Agreement) from time to time party to the Intercreditor Agreement.

**Security** has the meaning given to it in the Facilities Agreement.

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

**Senior Finance Documents** has the meaning given to the term Finance Documents in the Facilities Agreement.

**Shares** means all of the shares listed at Schedule 3 (*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time.

**Specific Contracts** means:

- (c) each Acquisition Document;
- (d) each Intra-Group Loan Agreement;
- (e) the Hedging Agreements (as defined in the Intercreditor Agreement); and
- (f) any other document designated by the Security Agent and the Parent as a Specific Contract from time to time.

**Subsidiaries** has the meaning given to it in the Facilities Agreement.

**Tangible Moveable Property** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

## **1.2 Interpretation**

In this Debenture or, as applicable, any Mortgage:

- 1.2.1** the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2** any reference to the "**Security Agent**", the "**Chargors**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3** (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

## **1.3 Third party rights**

- 1.3.1** Unless expressly provided to the contrary in this Debenture a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2** Notwithstanding any term of this Debenture, the consent of any person who is not a party hereto is not required to rescind or vary this Debenture at any time.

## **1.4 Inconsistency**

- 1.4.1** In the event of any inconsistency arising between:
  - 1.4.1.1** any of the provisions of this Debenture or any Mortgage and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail;
  - 1.4.1.2** any of the provisions of the Facilities Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail; and
  - 1.4.1.3** the terms of an RF Security Document which creates First Priority RF Security on the one hand, and the terms of this Debenture or a Deed of Accession on the other hand, the terms of the relevant RF Security Document shall prevail only to the extent that the conflict relates solely and strictly to RF Priority Charged Property.
- 1.4.2** To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

## **1.5 Disposition of property**

The terms of the other Finance Documents and of any side letters between the Parties (as defined in the Facilities Agreement) in relation to the Finance Documents are incorporated into this Debenture and any Mortgage to the extent required for any purported disposition of the Real Property contained in this Debenture or any Mortgage to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.6 Incorporation of provisions into any Mortgage**

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.4 (*Implied covenants for title*), 15 (*Enforcement of security*), 16 (*Extension and variation of the LPA*), 17 (*Appointment of Receiver or administrator*), 18 (*Powers of Receiver*), 21 (*Power of attorney*), 30 (*Governing law*) and 31 (*Jurisdiction of English courts*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to that Mortgage.

## **1.7 Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

## **1.8 Deed**

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

## **1.9 Second-ranking Security**

Notwithstanding any provision to the contrary in this Debenture:

- 1.9.1** all security created under this Debenture is created in addition to and does not affect the security created by the RF Security Documents;
- 1.9.2** where this Debenture purports to create a first fixed security interest over any RF Priority Charged Property, that security interest will be a second ranking security interest subject to the equivalent security interest created by the RF Security Documents until such time as the security interest created by the RF Security Documents ceases to have effect. All references in this Debenture to "full title guarantee" shall be qualified by reference to the RF Security Documents;
- 1.9.3** where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) over or in respect of any RF Priority Charged Property under the RF Security Documents and the same asset or right is expressed to be assigned again under this Debenture, that second assignment

will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the RF Security Documents ceases to have effect at a time when this Debenture still has effect; and

**1.9.4** prior to an Enforcement Event or until such time as the security interest created by the RF Security Documents is released in full, there will be no obligation on any Chargor to perfect any security interest created pursuant to this Debenture, over any assets which are subject to any security created by the RF Security Documents to the extent that any security interest created pursuant to the RF Security Documents remains unperfected in respect of such assets.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge the Secured Obligations, as and when they fall due in accordance with their terms. Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### **2.2 Interest on demands**

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 12.4 (*Default interest*) of the Facilities Agreement and/or clause 23.5 (*Payments*) of the RF Facility Agreement (as applicable).

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed charges**

Subject to Clause 3.4 (*Excluded Assets*), each Chargor hereby charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 2 (*Details of Real Property*)), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to

each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1 the Real Property other than any Excluded Real Property;
- 3.1.2 the Tangible Moveable Property;
- 3.1.3 the Accounts other than any Excluded Accounts;
- 3.1.4 the Charged Intellectual Property other than Excluded Intellectual Property;
- 3.1.5 any goodwill and rights in relation to the uncalled capital of such Chargor;
- 3.1.6 the Investments and all Related Rights;
- 3.1.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8 all Monetary Claims other than any claims (i) under the Credit Insurance Policy and/or (ii) which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

## 3.2 Assignments

Subject to Clause 3.4 (*Excluded Assets*), each Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Chargor's obligations under Clause 6.2 (*Consent of third parties*)) in each case both present and future:

- 3.2.1 the proceeds of any Insurance Policy other than any Excluded Insurance Policy; and
- 3.2.2 each of the Specific Contracts,

and, in each case, all Related Rights.

## 3.3 Floating charge

- 3.3.1 Each Chargor hereby charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than (i) any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Security Agent as security for the Secured Obligations and (ii) any Excluded Accounts.

- 3.3.2** The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations.
- 3.3.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

#### **3.4 Excluded Assets**

- 3.4.1** Subject to Clause 6.3 (*Consent of third parties*), there shall be excluded from the security created by Clause 3.1 (*Fixed Charges*), Clause 3.2 (*Assignments*) and from the operation of Clause 6 (*Further Assurances*) and the security created pursuant to each Deed of Accession, in each case, up to the date on which any consents necessary are obtained, any assets of a Chargor:
- 3.4.1.1** (or, in which a Chargor has an interest) in respect of which that Chargor requires consent to grant an effective fixed charge or assignment, (including requiring the consent of any third party) in each case until the relevant consent has been satisfied or obtained;
- 3.4.1.2** in respect of which, if grant of security would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of a Chargor in respect of that asset or undertaking or require any Chargor to take any action materially adverse to the interests of the Group or any member thereof; and
- 3.4.1.3** to the extent that the granting of such security is not within the legal capacity of the relevant Chargor or would conflict with the fiduciary duties of their directors, officers or employees, contravene any legal or regulatory prohibition, bona fide contractual restriction or regulatory condition or result in a risk of personal or criminal liability on the part of any director, officer or employee provided that the relevant member of the Group shall use all reasonable endeavours to overcome any such obstacle without incurring material cost.
- 3.4.2** For all material assets referred to in Clause 3.4.1.2 above, each Chargor shall use commercially reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition (as soon as reasonably practicable after becoming aware of such prohibition or condition) so as to allow the creation of the security over the relevant asset if: (i) the relevant asset is material; (ii) exclusion of such security would be materially adverse to the interests of the Secured Parties or could be reasonably expected to undermine any security of the relevant Chargor taken as a whole and/or (iii) if, in the view of the Obligor's Agent (as defined in the Facilities Agreement) (acting reasonably), taking such security will have no material adverse impact on material



commercial relationships with third parties or otherwise force the relevant Chargor or the Group to incur any material cost;

- 3.4.3** For all assets referred to in Clause 3.4.1.3 above, each relevant Chargor shall use commercially reasonable endeavours to overcome any such obstacle in connection with the legal capacity of the relevant Chargor or any conflict with the fiduciary duties of the directors, officers or employees of the relevant Chargor or any contravention of any legal prohibition or any material risk of personal or criminal liability on the part of any director, officer or employee of the relevant Chargor,
- 3.4.4** Notwithstanding Clause 3.4.2 and Clause 3.4.3 above, no Chargor shall be required to seek a third party consent if it would or is reasonably expected to materially adversely affect the relevant Chargor's material commercial relationships with third parties or its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Facilities Agreement. Further, in respect of any licencing agreement which prohibits the granting of security over any Material Intellectual Property, no consent shall be required to be requested until an Enforcement Event has occurred.
- 3.4.5** The representations, warranties and undertakings in this Debenture or a Deed of Accession which would apply to an asset or undertaking but for that asset or undertaking being an Excluded Asset shall not be made in respect of or apply to that Excluded Asset.
- 3.4.6** Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 3.1 (*Fixed Charges*) or assigned to the Security Agent under Clause 3.2 (*Assignments*) as applicable.

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1 Crystallisation: by notice**

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

  - 4.1.1.1** an Enforcement Event has occurred; or
  - 4.1.1.2** the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
  - 4.1.1.3** the Security Agent reasonably considers that it is necessary in order to protect the priority of the security created by this Debenture subject to allowance for any Permitted Security.

## **4.2 Crystallisation: automatic**

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1** any Chargor creates or attempts to create any Security (other than any Permitted Security) over any of the Charged Property; or
- 4.2.2** any Chargor disposes or attempts to dispose of all or any of its assets (other than as permitted under the Facilities Agreement); or
- 4.2.3** to the extent giving rise to an Event of Default, any person levies or attempts to levy any distress, execution or other process or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property, which is not discharged within 14 days; or
- 4.2.4** to the extent giving rise to an Event of Default, a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor; or
- 4.2.5** any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court unless the application is made by a person which is frivolous or vexatious and is stayed, withdrawn or dismissed within 14 days of the application being made or presented; or
- 4.2.6** the floating charge created by the RF Security Documents is crystallised in accordance with the RF Security Documents.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of assignment and charge**

- 5.1.1** Each Chargor shall deliver (or procure delivery) to the Security Agent and the obligor or debtor specified by the Security Agent:
  - 5.1.1.1** in respect of each Insurance Policy assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 4 Form of Notice of Assignment of Insurance Policy duly executed by it as soon as reasonably practicable and in any event within 5 Business Days following the Closing Date or as soon as reasonably practicable and in any event within 5 Business Days upon such Chargor entering into a new Insurance Policy;
  - 5.1.1.2** subject to clause 5.1.2 below, in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in

the form set out in Schedule 5 (Form of Notice of Assignment of Specific Contract) duly executed by it as soon as reasonably practicable and in any event within 5 Business Days following the Closing Date or as soon as reasonably practicable and in any event within 5 Business Days upon such Chargor entering into a Specific Contract; and

- 5.1.1.3** in respect of all leases relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 8 (*Form of Notice of Charge of Lease*) as soon as reasonably practicable and in any event within 5 Business Days following the Closing Date or as soon as reasonably practicable and in any event within 5 Business Days upon such Chargor entering into a lease relating to Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage,

and in each case such Chargor shall use all reasonable endeavours to procure that each notice is acknowledged promptly by the obligor or debtor which is a recipient of such notice in the form set out therein within 20 Business Days of service, provided that, if each Chargor has used all reasonable endeavours but has not been able to obtain acknowledgement, their obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

- 5.1.2** Entry into this Debenture or a Deed of Accession (as applicable) shall constitute notice of assignment of any Intra-Group Loan Agreements between entities that are also party to this Debenture or the relevant Deed of Accession (as applicable).

## **5.2 Notices of charge: Accounts**

Each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days following the Closing Date or the execution of any Deed of Accession and upon the request of the Security Agent from time to time, in respect of any Account, as soon as reasonably practicable and in any event within 5 Business Days of request deliver to the Security Agent (or procure delivery of) a notice of charge in the form set out in Schedule 6 (*Form of Notice of Charge of Account*) or such other form as the Security Agent shall agree with the relevant Chargor or require duly executed by or on behalf of such Chargor and shall use all reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.

## **5.3 Real Property: delivery of documents of title**

- 5.3.1** Each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days following the Closing Date in respect of any Real Property (save for Excluded Real Property) specified in Schedule 2 (*Details of Real Property*) deliver to the Security Agent (or procure delivery of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

**5.3.2** Each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days following the Closing Date, and as soon as reasonably practicable and in any event within 5 Business Days following the acquisition by such Chargor of any interest in any other Real Property (save for Excluded Real Property), deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

#### **5.4 Note of Mortgage**

In the case of any Real Property, other than Excluded Real Property, title to which is or will be registered under the Land Registration Act 2002, which is acquired by or on behalf of a Chargor after the Closing Date, such Chargor shall as soon as reasonably practicable and in any event within 10 Business Days notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

#### **5.5 Further advances**

**5.5.1** Subject to the terms of the Facilities Agreement and the RF Facility Agreement:

**5.5.1.1** each Lender (as defined in the Facilities Agreement) is under an obligation to make further advances to the Borrower (as defined in the Facilities Agreement); and

**5.5.1.2** the RF Provider is under an obligation to make further advances to the Sellers (as defined in the RF Facility Agreement),

and these obligations will be deemed to be incorporated into this Debenture as if set out in this Debenture.

**5.5.2** Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

#### **5.6 Application to the Land Registry**

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property, but not including Excluded Real Property:

*"No [disposition or specify type of disposition] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered*

*without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [Security Agent name] of [address] referred to in the charges register [or [their conveyancer or **specify appropriate details**]]."*

## **5.7 Delivery of share certificates**

**5.7.1** Each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days of the Closing Date or as soon as reasonably practicable and in any event within 5 Business Days after the date on which any Shares are issued or transferred to it after the Closing Date (or, to the extent that stamp duty is payable on such Shares, promptly and in any event with 5 Business Days from the date of receipt by the relevant Chargor of a confirmation from H.M. Revenue and Customs that the stock transfer forms pertaining to such entities are to be treated as duly stamped with the applicable amount of stamp duty), deposit with the Security Agent (or procure the deposit of):

**5.7.1.1** all certificates or other documents of title to such Shares; and

**5.7.1.2** stock transfer forms in such form as the Security Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

**5.7.2** Each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days upon the accrual, offer or issue of any Derivative Assets, notify the Security Agent of that occurrence and procure the prompt delivery to the Security Agent of:

(a) all certificates or other documents of title representing such Derivative Assets; and

(b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Security Agent may request.

## **5.8 Registration of Intellectual Property**

Without prejudice to the generality of any other Clause in this Debenture, each Chargor shall at any time or times, if requested by the Security Agent, promptly and at its own expense, execute all such documents and do all acts that the Security Agent may reasonably require (considering the time and cost to the Group (including adverse effects in relation to taxes, interest deductibility and stamp duty, notarisation, apostilisation, translation costs and registration fees to the benefit accruing to the Lenders and/or Security Agent), to record the interest of the Security Agent in any registers in the world relating to any registered Charged Intellectual Property (not including Excluded

Intellectual Property) to the extent required by, and pursuant to, the requirements set out in the Facilities Agreement.

## **6. FURTHER ASSURANCE**

### **6.1 Further assurance: general**

**6.1.1** The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.

**6.1.2** Each Chargor shall promptly enter into a Mortgage over any future acquired Real Property located in England and Wales and which does not constitute Excluded Real Property.

### **6.2 Necessary action**

Subject to Clause 3.4, each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Security Agent, any Receiver or administrator may properly consider reasonably necessary for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent, any Receiver or administrator by or pursuant to this Debenture and any Mortgage.

### **6.3 Consent of third parties**

Subject to Clause 3.4, each Chargor shall use all commercially reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary, to enable the assets of such Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed charges, assignments and floating charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall as soon as reasonably practicable deliver a copy of each consent to the Security Agent.

### **6.4 Implied covenants for title**

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

### **6.5 Validity of security**

Save as expressly permitted pursuant the Facilities Agreement, no Chargor shall do or cause or permit to be done anything which would jeopardise or otherwise prejudice the enforceability or validity of the security created or intended to be created by this Debenture.

## **7. NEGATIVE PLEDGE AND DISPOSALS**

## **7.1 Security**

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

## **7.2 No disposal of interests**

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Facilities Agreement and the RF Facility Agreement:

- 7.2.1** execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or
- 7.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or
- 7.2.3** (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow or grant any person any licence or right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights;
- 7.2.4** assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or
- 7.2.5** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall:

- 8.1.1** pay all dividends, interest and other monies arising from the Shares and/or Related Rights into an Account; and
- 8.1.2** be entitled to exercise all voting rights in relation to the Shares **provided that** such Chargor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Debenture or which is in breach of any Finance Document, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of any company whose Shares are

charged pursuant to this Debenture, which in the opinion of the Security Agent (acting reasonably) would prejudice the value of, or the ability of the Security Agent to realise the security created by, this Debenture.

## **8.2 Shares: after an Enforcement Event**

Upon the occurrence of an Enforcement Event in relation to which the Security Agent has been instructed to take action, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 16 (*Application of monies*);
- 8.2.3** transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
  - 8.2.4.1** the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
  - 8.2.4.2** the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - 8.2.4.3** the exercise, renunciation or assignment of any right to subscribe for any shares or securities,in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

## **8.1 Investments and Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares (other than any such calls or payments which it is disputing in good faith), and in any case of default by such Chargor in such payment, the Security Agent may, if it thinks fit and provided that (i) it has requested in writing that such Chargor makes such payment and (ii) such Chargor has failed to comply with such request within 10 Business Days of such request, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).



## **8.2 Investments: delivery of documents of title**

After the occurrence of an Enforcement Event, each Chargor shall, as soon as reasonably practicable and in any event within 5 Business Days of request from the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

## **9. ACCOUNTS**

### **9.1 Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, subject to the terms of the Facilities Agreement.

### **9.2 Accounts: operation after an 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.

### **9.3 Accounts: application of monies**

Upon the occurrence of an Event of Default or this security otherwise becoming enforceable pursuant to Clause 15.1 (*Enforcement*), the Security Agent shall 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 19 (*Application of monies*).

## **10. MONETARY CLAIMS**

### **10.1 Dealing with Monetary Claims**

Subject to Clause 10.4 (*Monetary Claims in respect of the RF Facility*), no Chargor shall, at any time during the subsistence of this Debenture, unless otherwise permitted pursuant to the Facilities Agreement, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed, save where there would be, in the Security Agent's reasonable opinion, a materially adverse effect on the security created under any Finance Document):

- 10.1.1** deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Monetary Claims into an Account or as the Security Agent may require

(and such proceeds shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in); or

- 10.1.2** factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

**10.2 Release of Monetary Claims: before an Enforcement Event**

Subject to Clause 10.4 (*Monetary Claims in respect of the RF Facility*), prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*) and the terms of this Debenture.

**10.3 Release of Monetary Claims: after an Enforcement Event**

After the occurrence of an Enforcement Event and except with the prior written consent of the Security Agent, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

**10.4 Monetary Claims in respect of the RF Facility**

Notwithstanding the provisions of this Clause 10 (*Monetary Claims*):

- 10.4.1** each Chargor that is also a Seller under the RF Facility Agreement shall be permitted to deal with the Monetary Claims in accordance with the terms of the RF Facility Agreement; and

- 10.4.2** any Monetary Claims relating to the Credit Insurance Policy shall be dealt with in accordance with the terms of the RF Facility Agreement and the Intercreditor Agreement.

**11. INSURANCES**

**11.1 Insurance: default**

Should any Chargor fail, at any time during the subsistence of this Debenture, to keep the Charged Property insured in accordance with the terms of the Facilities Agreement, the Security Agent may, provided that (i) it has requested compliance with such term in writing and (ii) the relevant Chargor has not complied with such request within 10 Business Days of such request being made, effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies reasonably expended by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on*

*demands*). This Clause 11.1 (*Insurance: default*) shall not apply in respect of the Credit Insurance Policy or any property insured under the Credit Insurance Policy.

## **11.2 Application of insurance proceeds**

Save for monies received in respect of the Credit Insurance Policy, all monies which are not paid directly by the insurers to the Security Agent and are received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

**11.2.1** prior to the occurrence of an Enforcement Event, be applied in accordance with the terms of the Facilities Agreement; and

**11.2.2** after the occurrence of an Enforcement Event, be held by such Chargor on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 16 (*Application of monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

## **12. REAL PROPERTY**

### **12.1 Property: notification**

Each Chargor shall as soon as reasonably practicable and in any event within 5 Business Days of receipt notify the Security Agent of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Real Property mortgaged or charged pursuant to Clause 3.1 (Fixed charges) or any Mortgage.

### **12.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy under which all or any part of the Charged Property is held or to which it is at any time subject:

**12.2.1** pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and

**12.2.2** not knowingly (having made due and careful enquiry) do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **12.3 General property undertakings**

Each Chargor shall not at any time without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed, save where there would be, in

the Security Agent's reasonable opinion, a materially adverse effect on the security created under any Finance Document) sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it).

#### **12.4 Entitlement to remedy**

If any Chargor fails to comply with any of the undertakings contained in this Clause 13, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Security Agent, be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor to the Security Agent on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on demands*).

### **13. SPECIFIC CONTRACTS**

- 13.1** Each Chargor shall be able to deal with Intra-Group Loans in the ordinary course of its business until an Enforcement Event has occurred or if the relevant Chargor has failed to comply with a further assurance or perfection obligation (or a request from the Security Agent to comply with the terms of this Debenture) within 5 Business Days of notice requiring the same.

### **14. ENFORCEMENT OF SECURITY**

#### **14.1 Enforcement**

At any time after the occurrence of an Enforcement Event, the security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- 14.1.1** 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 Property and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- 14.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **14.2 No liability as mortgagee in possession**

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

## **14.3 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or the valuation by an independent investment or accounting firm of national standing as selected by the Security Agent. In each case, the parties 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.

## **14.4 Effect of moratorium**

**14.4.1** The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*), Clause 14.1 (*Appointment and removal*) (other than Clause 14.1.3.5) or Clause 4 (*Crystallisation of floating charge*) 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.

**14.4.2** Clause 12.4.1 above does not apply in respect of a "security financial collateral arrangement", as defined in Clause 12.3 (*Right of appropriation*) above.

## **15. EXTENSION AND VARIATION OF THE LPA**

### **15.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall

arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

## **15.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Security Agent of its right to consolidate all or any of the Charges 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 on or at any time after the occurrence of an Enforcement Event.

## **15.3 Power of leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an 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 any restrictions imposed by Sections 99 and 100 of the LPA.

## **15.4 Transfer of Security**

**15.4.1** At any time after the occurrence of an Enforcement Event, the Security Agent may:

**15.4.1.1** redeem any prior Security against any Charged Property; and/or

**15.4.1.2** procure the transfer of any such Security to itself; and/or

**15.4.1.3** settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

**15.4.2** Each Chargor shall pay to the Security Agent immediately on demand the costs and expenses incurred by the Security Agent in taking any action contemplated by Clause 13.4.1, including the payment of any principal or interest.

## **15.5 Suspense account**

If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

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

### **16.1 Appointment and removal**

**16.1.1** After the occurrence of an Enforcement Event; or

**16.1.2** following a request by any Chargor; or

**16.1.3** if the security created by this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*),

the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor and in relation to each Chargor:

**16.1.3.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

**16.1.3.2** appoint two or more Receivers of separate parts of the Charged Property;

**16.1.3.3** remove (so far as it is lawfully able) any Receiver so appointed;

**16.1.3.4** appoint another person(s) as an additional or replacement Receiver(s); and

**16.1.3.5** appoint one or more persons to be an administrator of such Chargor.

## **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

**16.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;

**16.2.2** for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for their acts, defaults and liabilities and for the payment of their remuneration and no Receiver shall at any time act as agent for the Security Agent; and

**16.2.3** entitled to remuneration for their services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

## **16.3 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 LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. Except as provided in Clause 12.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

## **17. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got

in, would be Charged Property) 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 the relevant Chargor or in their own name and, in each case, at the cost of such Chargor):

- 17.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 17.1.2** 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);
- 17.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- 17.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to their hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

## **18. APPLICATION OF MONIES**

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage 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 LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 17.1 (*Order of application*) of the Intercreditor Agreement.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

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

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable



or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

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

- 20.1.1** carrying out any obligation imposed on such Chargor by this Debenture; and
- 20.1.2** enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **20.2 Exercise of power of attorney**

The Security Agent may only exercise the power of attorney granted by a Chargor pursuant to Clause 18.1 (*Appointment and powers*) following:

- 20.2.1** the occurrence of an Enforcement Event;
- 20.2.2** the failure by such Chargor to comply with any request from the Security Agent to comply with the terms of this Debenture within 5 Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Chargor's failure to so comply with such request.

### **20.3 Ratification**

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

### **20.4 Security Agent's power to remedy breaches**

If at any time any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to

ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by such Chargor on demand.

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

**21.1.1** The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Secured Parties have no further obligation to make any advance available to any Debtor pursuant to any Debt Document.

**21.1.2** No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **21.2 Cumulative rights**

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

### **21.3 Remedies and waivers**

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

### **21.4 No liability**

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

### **21.5 Partial invalidity**

If, at any time, any provision of this Debenture or any Mortgage 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 or any Mortgage 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 or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **21.6 Waiver of defences**

Neither the obligations of each Chargor under this Debenture and each Mortgage nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- 21.6.1** any time, waiver or consent granted to, or composition with, any person; or
- 21.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 21.6.3** 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 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; or
- 21.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 21.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Parent from time to time); or
- 21.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 21.6.7** any insolvency or similar proceedings.

## **21.7 Immediate recourse**

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

## **21.8 Deferral of rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- 21.8.1** to be indemnified by any Obligor;
- 21.8.2** to claim any contribution from any other Chargor or any guarantor of any Obligor's obligations under this Debenture or under any other Finance Document;
- 21.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by any Secured Party;
- 21.8.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;
- 21.8.5** to exercise any right of set-off against any Obligor; and/or
- 21.8.6** to claim or prove as a creditor of any Obligor in competition with any Secured Party.

## **21.9 Chargor intent**

Without prejudice to the generality of Clause 19.6 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance 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.

## **22. RELEASE OF SECURITY**

### **22.1 Redemption of security**

- 22.1.1** Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor, any Obligor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost

of the Chargors, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 22.2 (Avoidance of payments) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

**22.1.2** Notwithstanding anything to the contrary in this Debenture the Security Agent shall, at the request and cost of the Chargors, release and cancel such security constituted by this Debenture and procure the reassignment to the relevant Chargors of such property and assets assigned to the Security Agent pursuant to this Debenture:

**22.1.2.1** where necessary to effect any Permitted Merger or any Permitted Transaction (each such term as defined in the Facilities Agreement) expressly permitted by the terms of the Facilities Agreement or this Debenture;

**22.1.2.2** where the Chargor is expressly permitted to dispose of any part of its Charged Property by the terms of the Facilities Agreement or this Debenture;

**22.1.2.3** where the Chargor transfers an asset (as expressly permitted by the terms of the Facilities Agreement or the Debenture) to a person that is not (and is not required to be) an Obligor; and

**22.1.2.4** where such asset becomes or constitutes an Excluded Asset.

## **22.2 Avoidance of payments**

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

## **23. SET-OFF**

The Security Agent may, at any time while an Event of Default is continuing and the Majority Lenders (as defined in the Facilities Agreement) so direct or at any time following the occurrence of an Enforcement Event (but without prejudice to any rights of set-off arising as a matter of law), set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned a Secured Party) against any matured obligation owed by a Secured Party 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 (on behalf of that Secured Party) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **24. SUBSEQUENT SECURITY INTERESTS**

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

## **25. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms of the Intercreditor Agreement.

## **26. NOTICES**

The provisions of clause 35 (*Notices*) of the Facilities Agreement and/or clause 29 (*Notices*) of the RF Facility Agreement (as applicable) shall apply to this Debenture.

## **27. DISCRETION AND DELEGATION**

### **27.1 Discretion**

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

### **27.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **28. 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.

## **29. GOVERNING LAW**

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

**30. JURISDICTION OF ENGLISH COURTS**

- 30.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "Dispute").
- 30.2** The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 30.3** Notwithstanding Clauses 28.1 and 28.2 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Security Agent and executed as a deed by each Original Chargor and is delivered by it on the date specified above.

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

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>	<b>Registered Office</b>
Mars Global Acquisition Holdco Limited	England and Wales	14292860	78 Brook Street, London, England, W1K 5EF
Mars Global Acquisition Bidco Limited	England and Wales	14293052	78 Brook Street, London, England, W1K 5EF
Red Global Limited	England and Wales	07639139	5th Floor 33 Gracechurch Street, London, England, EC3V 0BT
Red Midco Limited	England and Wales	07551890	5th Floor 33 Gracechurch Street, London, England, EC3V 0BT
Red Bidco Limited	England and Wales	07551924	5th Floor 33 Gracechurch Street, London, England, EC3V 0BT
Rouge 1 Limited	England and Wales	05611337	5th Floor 33 Gracechurch Street, London, England, EC3V 0BT
Rouge 2 Limited	England and Wales	05611304	5th Floor 33 Gracechurch Street, London, England, EC3V 0BT
Red Commerce Limited	England and Wales	03914762	5th Floor 33 Gracechurch Street, London, England, EC3V 0BT



## SCHEDULE 2

### DETAILS OF REAL PROPERTY

#### Part I - Registered Land

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Chargor	Address of Property	Title Number	Freehold / leasehold	Date / Parties to lease
<i>[None at the date of this Debenture]</i>				

#### Part II - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Chargor	Description	Date	Document	Parties
<i>[None at the date of this Debenture]</i>				

### SCHEDULE 3

#### DETAILS OF MATERIAL INTELLECTUAL PROPERTY

*[None at the date of this Debenture]*

**SCHEDULE 4**  
**DETAILS OF SHARES**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>
Mars Acquisition Limited Global Holdco	Mars Acquisition Limited Global Bidco	Ordinary Shares	105
Mars Acquisition Limited Global Bidco	Red Global Limited	A Ordinary Shares	203,599
Mars Acquisition Limited Global Bidco	Red Global Limited	B Ordinary Shares	14,902
Mars Acquisition Limited Global Bidco	Red Global Limited	C Ordinary Shares	95,547
Mars Acquisition Limited Global Bidco	Red Global Limited	D Ordinary Shares	22,950
Mars Acquisition Limited Global Bidco	Red Global Limited	Red 1 Ordinary Shares	4,081
Mars Acquisition Limited Global Bidco	Red Global Limited	Red 2 Ordinary Shares	4,452
Mars Acquisition Limited Global Bidco	Red Global Limited	G Ordinary Shares	8,130
Red Global Limited	Red Midco Limited	Ordinary Shares	1
Red Midco Limited	Red Bidco Limited	Ordinary Shares	228,325
Red Bidco Limited	Rouge 1 Limited	Ordinary Shares	106,900
Red Bidco Limited	Rouge 1 Limited	G1 Ordinary Shares	12,532
Rouge 1 Limited	Rouge 2 Limited	Ordinary Shares	10,100

Rouge 2 Limited	Red Commerce Limited	Ordinary Shares	1,000,000
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**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: [Insurer]

Date:

To whom it may concern,

We hereby give you notice that we have assigned to Alter Domus Trustees (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated \_\_\_\_\_ 2023 (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of [*insert description and number of relevant insurance policy*] (the "**Policy**").

With effect from the date of your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Security Agent notifying you of the occurrence of an Enforcement Event and instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy (other than any amounts received or receivable in relation to an insurance claim to meet a third party claim) as set out in such Payment Notice; and
2. disclose to the Security Agent, without further approval from us, such information regarding the Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

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

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

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



To: [Security Agent]

Date:

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination.

For and on behalf of [Insurer]

By: .....

**SCHEDULE 6**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [Counterparty]

Date:

To whom it may concern,

We hereby give you notice that we have assigned to Alter Domus Trustees (UK) Limited ("**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated \_\_\_\_\_ 2023 all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent notifying you of the occurrence of an Enforcement Event and instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Security Agent:
  - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
  - 2.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract; and
  - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the facilities agreement between, amongst others, ourselves and Alter Domus Agency Services (UK) Limited as Agent and Alter Domus Trustees (UK) Limited as Security Agent dated \_\_\_\_\_ 2023;
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us; and



4. these instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully

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

To: [Security Agent]

Date:

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent, unless it is of a minor technical or non-operational nature or in any way which could not be reasonably expected materially and adversely to affect the interests of the Security Agent.

For and on behalf of [Counterparty]

By: .....

**SCHEDULE 7**

**FORM OF LEGAL MORTGAGE**

**DATED 20[●]**

**(1) [INSERT NAME OF COMPANY]**

**and**

**(2) ALTER DOMUS TRUSTEES (UK) LIMITED**

**MORTGAGE**

THIS DEED is dated \_\_\_\_\_ between:

- (1) **[INSERT NAME OF COMPANY]** registered in England and Wales with company number [●] (the "**Chargor**"); and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** of 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF as Security Agent (the "**Security Agent**").

**BACKGROUND:**

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

**IT IS AGREED as follows:**

**1. DEFINITIONS**

Terms defined in the Debenture shall, unless otherwise defined in this Mortgage, have the same meaning in this Mortgage and in addition:

**Debenture** means the debenture dated \_\_\_\_\_ 2023 between, inter alia, the Chargor and Alter Domus Trustees (UK) Limited as the Security Agent.

**Facilities Agreement** means the facilities agreement dated \_\_\_\_\_ 2023 between, amongst others, Alter Domus Agency Services (UK) Limited as Agent and Alter Domus Trustees (UK) Limited as Security Agent, Mars Global Acquisition Holdco Limited (as Parent) and others as amended, varied, novated or supplemented from time to time.

**Intercreditor Agreement** means the intercreditor agreement dated \_\_\_\_\_ 2023 between, amongst others, [●] and others as amended, varied, novated or supplemented from time to time.

**Mortgaged Property** means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

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

- (a) the proceeds of sale 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, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

## **2. FIXED SECURITY**

The Chargor hereby charges with full title guarantee in favour of the Security Agent as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

## **3. IMPLIED COVENANTS FOR TITLE**

**3.1** The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).

**3.2** Save as reported to the Security Agent in any report on title or certificate of title, it shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **4. APPLICATION TO THE CHIEF LAND REGISTRAR**

The Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [ disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate [, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [*Security Agent name*] of [*address*] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

## **5. FURTHER ADVANCES**

**5.1** Each Lender (as defined in the Facilities Agreement) and the RF Provider is under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

**5.2** The Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

## **6. RELEASE OF SECURITY**

### **6.1 Redemption of security**

Upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other

financial accommodation to the Chargor, an Obligor or any other person under any agreement between the Security Agent and the Chargor, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Mortgage, in each case subject to Clause 23.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## **6.2 Avoidance of payments**

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security constituted by, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

## **7. THIRD PARTY RIGHTS**

A person who is not a party to this Mortgage has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Mortgage.

## **8. GOVERNING LAW**

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

## **9. COUNTERPARTS**

This Mortgage may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Mortgage. Any party may enter into this Mortgage by signing any such counterpart.

**THIS MORTGAGE** has been executed as a deed and is delivered on the date specified above.

### **SCHEDULE Details of Mortgaged Property**

<b>Address of Property</b>	<b>Title Number</b>	<b>Freehold / Leasehold</b>	<b>Date / Parties to lease</b>

**SCHEDULE 8**  
**FORM OF NOTICE OF CHARGE OF LEASE**

To: [Landlord]

Date:

**PURSUANT TO** the lease of which particulars appear in paragraph 1 below, **NOTICE IS HEREBY GIVEN** that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1) (2)	
1.4	Demised Premises:	
2.	DISPOSITION:	Charge contained in a Debenture
2.1	Date:	
2.2	Parties: (1) (2)	[Chargor] as the Chargor [●] as the Security Agent
2.3	Name and Address of the Security Agent:	[●] [Address]

**NOTES:** [1. The registration fee is enclosed.]

*It is requested that notice be given to the Security Agent of any breach of covenant by the tenant under the Lease.*

*This Notice is sent in duplicate and it is requested that one copy is signed as provided below and returned to the Security Agent.*

Signed .....  
[Chargor]

**RECEIVED** a notice of which this is a duplicate

Signed .....  
[Landlord]  
Date:

## SCHEDULE 9

### FORM OF NOTICE OF CHARGE OF ACCOUNT

To: [Account Bank]

Date:

To whom it may concern,

**Re: [name of relevant Chargor] – Security over Bank Account**

Name of Account	Account number and sort code

We hereby give you notice that we have charged to Alter Domus Trustees (UK) Limited (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated \_\_\_\_\_ 2023 all of our right, title and interest in and to the accounts with you listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may request you to disclose to it, and following receipt by you of a written notice from the Security Agent of the occurrence of an Enforcement Event:
  - 2.1 to hold all sums from time to time standing to the credit of each Account to the order of the Security Agent;
  - 2.2 to pay or release all or any part of the sums from time to time standing to the credit of each Account only in accordance with the written instructions of the Security Agent; and
  - 2.3 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts in accordance with the terms of the Finance Documents until such time as the Security



Agent notifies you in writing that an Enforcement Event has occurred and that such permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent at [●] marked for the attention of [●] with a copy to ourselves.

Yours faithfully

For and on behalf of  
[Chargor]

Counter-signed by

.....  
Alter Domus Trustees (UK) Limited  
The Security Agent

To: [Security Agent]

Date:

To whom it may concern,

**Re: [name of relevant Chargor] – Security over Bank Account**

Name of Account	Account number and sort code

We confirm receipt of a notice dated [●] (the "**Notice**") from [●] (the "**Company**") of a charge, upon the terms of a Debenture dated \_\_\_\_\_ 2023, over all of the Company's right, title and interest in and to in the accounts in the name of the Company with us listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off, combination, consolidation, counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
4. until you notify us in writing of the occurrence of an Enforcement Event and further confirm that withdrawals by the Company are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and
5. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

By:.....

For and on behalf of

[Account Bank]

SCHEDULE 10  
FORM OF DEED OF ACCESSION

DATED 20[●]

(1) [INSERT NAME OF COMPANY]

AND

(2) ALTER DOMUS TRUSTEES (UK) LIMITED

DEED OF ACCESSION

THIS DEED is dated \_\_\_\_\_ between:

## PARTIES

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "Additional Chargor"); and
- (2) ALTER DOMUS TRUSTEES (UK) LIMITED of [●] as Security Agent (the "Security Agent").

## BACKGROUND

- (A) The Additional Chargor is a Subsidiary of the Parent.
- (B) The Parent and others have entered into a debenture dated \_\_\_\_\_ 2023 (the "Debenture") between the Parent, the Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (D) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

### 2. ACCESSION AND COVENANT TO PAY

#### 2.1 With effect from the date of this Deed the Additional Chargor:

- 2.1.1 will become a party to the Debenture as a Chargor; and
- 2.1.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

For the purposes of section 859D(2)(c) of the Companies Act 2006, the parties note that this includes the negative pledge provisions of Clause 7 (*Negative pledge and disposals*) of the Debenture.

#### 2.2 Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge the Secured Obligations, as and when they fall due in accordance with their terms. Each Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured

Parties in respect of any such liabilities, provided that neither such covenant nor the security constituted by this Deed or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

- 2.3** Neither the covenant to pay in clause 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### **3. GRANT OF SECURITY**

#### **3.1 Fixed Security**

The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Deed and listed in Schedule 1 (*Details of Real Property*) of this Deed shall be a charge by way of legal mortgage) all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Real Property other than any Excluded Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts other than the Excluded Accounts;
- 3.1.4** the Charged Intellectual Property other than the Excluded Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of the Additional Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8** all Monetary Claims other than any claims (i) under the Credit Insurance Policy and/or (ii) which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights.

#### 4. ASSIGNMENTS

Subject to Clause 3.4 (*Excluded Assets*) of the Debenture, the Additional Chargor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under Clause 6.2 (*Consent of third parties*) of the Debenture, in each case both present and future:

4.1.1 the proceeds of any Insurance Policy other than any Excluded Insurance Policy; and

4.1.2 each of the Specific Contracts,

and, in each case, all Related Rights.

#### 5. FLOATING CHARGE

5.1.1 The Additional Chargor hereby charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor, other than (i) any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Deed in favour of the Security Agent as security for the Secured Obligations and (ii) any Excluded Accounts.

5.1.2 The floating charge created by this Clause 5 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.

5.1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

#### 6. LAND REGISTRY RESTRICTION

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the

charge dated [●] in favour of [Security Agent name] of [address] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

## **7. MISCELLANEOUS**

### **7.1 Construction of Debenture**

With effect from the date of this Deed the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);

### **7.2 References in Debenture**

With effect from the date of this Deed any reference in the Debenture to this Deed and similar phrases will include this deed and:

**7.2.1** all references in the Debenture to Schedule 2 (*Details of Real Property*) (or any part of it) will include a reference to Schedule 1 (*Details of Real Property*) to this Deed (or relevant part of it);

**7.2.2** all references in the Debenture to Schedule 3 (*Details of Intellectual Property*) (or any part of it) will include a reference to Schedule 2 (*Details of Intellectual Property*) to this Deed (or relevant part of it);

**7.2.3** all references in the Debenture to Schedule 4 (*Details of Shares*) (or any part of it) will include a reference to Schedule 3 (*Details of Shares*) to this Deed (or relevant part of it).

## **8. GOVERNING LAW**

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

## **9. JURISDICTION**

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

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

**9.3** Notwithstanding Clause 9.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.



**10. [SERVICE OF PROCESS]**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

**10.1.1**        **irrevocably** appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and any Finance Document; and

**10.1.2**        agrees that failure by a process agent to notify the Additional Chargor of the process will not **invalidate** the proceedings concerned.]

**11. COUNTERPARTS**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**THIS DEED OF ACCESSION** has been signed on behalf of the Security Agent and executed as a deed by the Additional Chargor and is delivered by it on the date specified above.

**SCHEDULE 1**  
**DETAILS OF REAL PROPERTY**

**Part I - Registered Land**

(Freehold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>

**Part II - Unregistered Land**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:**

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>

**SCHEDULE 2**  
**DETAILS OF INTELLECTUAL PROPERTY**

**SCHEDULE 3**  
**DETAILS OF SHARES**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>	<b>Issued Share Capital</b>

### SIGNATURES TO DEED OF ACCESSION

### The Additional Chargor

EXECUTED as a DEED )  
by [●] )

.....  
Director

.....  
Director/Secretary

## The Security Agent

EXECUTED as a DEED )  
by [SECURITY AGENT] )

SIGNATURES

The Original Chargors

EXECUTED as a DEED )  
by MARS GLOBAL )  
ACQUISITION BIDCO LIMITED )  
)

MICHAEL JOYCE

in the presence of:

Witness' signature: .....

Name: LADA TOBOLA .....

Address: .....

Occupation: .....

EXECUTED as a DEED  
by MARS GLOBAL  
ACQUISITION HOLDCO  
LIMITED

MICHAEL JOYCE

in the presence of:

Witness' signature:

Name:

LADA TOBOLA

Address:

Occupation:

EXECUTED as a DEED  
by RED GLOBAL LIMITED

)  
)  
)

[Redacted]

[Redacted]

OF MICHAEL JOYCE

in the presence of:

[Redacted]

Witness' signature:

Name: LADA TOBOLA

Address:

[Redacted]

[Redacted]

[Redacted]

Occupation:

[Redacted]



EXECUTED as a DEED  
by RED MIDCO LIMITED

)  
)  
)

MICHAEL JOYCE

in the presence of:

Witness' signature:

Name: LAPDA TOBOLA

Address:

Occupation:

EXECUTED as a DEED  
by RED BIDCO LIMITED

MICHAEL JOYCE

in the presence of:

Witness' signature:

Name: LADA TOBOLA

Address:

Occupation:

EXECUTED as a DEED  
by ROUGE 1 LIMITED

MICHAEL JOYCE

in the presence of:

Witness' signature:

Name: LADA TOBOLA

Address:

Occupation:

EXECUTED as a DEED  
by ROUGE 2 LIMITED

MICHAEL JOYCE

in the presence of:

Witness' signature:

Name: LADA TOBOLA

Address:

Occupation:

EXECUTED as a DEED )  
by RED COMMERCE LIMITED )  
)

MICHAEL JOYCE

in the presence of:

Witness' signature:

Name: LADA TOBOLA

Address:

Occupation:

**The Security Agent**

**EXECUTED as a DEED** )  
**by ALTER DOMUS TRUSTEES** )  
**(UK) LIMITED** )  
 )

[Redacted Signature]

Authorised Signatory  
Name: Catherine- Hayward-Hughes

in the presence of:

[Redacted Signature]

Witness' signature: ..

Name: Daniel Hayward-Hughes

Address:

[Redacted Address]

.....

.....

Occupation: [Redacted Occupation] .....