

MR01

Particulars of a charge



Companies House

100890/292



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A fee is payable with this form
Please see 'How to pay' on the last page.

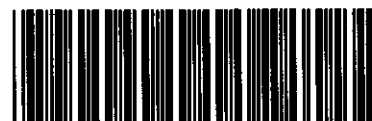
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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

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



L6566URV

LD2

26/04/2017

#162

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 4 1 3 4 8 8 0

Company name in full NEWDAY CARDS LTD

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 4 0 4 2 0 1 7

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

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

Name HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Security Agent

Name

Name

Name

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

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

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Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".
Brief description	<p>Various Trademarks registered in the name of the Chargor:</p> <p>Aqua (EU No. 2562452; UK No. 2277222)</p> <p>Marbles (EU No. 1225762; UK No. 2201660B)</p> <p>Opus (EU No. 10354637; UK No. 2630428)</p> <p>NewDay/ New Day/ New-Day (UK No. 3013700 and 3039929 and 3039922); please refer to Schedule 4, Part 2 of the Debenture for additional details.</p>	Please limit the description to the available space.
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement^①	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
Signature	<p>Please sign the form here.</p> <p>Signature</p> <p>X <i>Leith & Watkin</i> X</p> <p>This form must be signed by a person with an interest in the charge.</p>	

MR01

Particulars of a charge

 **Presenter information**

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

Contact name **Braden Sheps**

Company name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode **E C 2 M 3 X F**

Country **England**

DX

Telephone **020 7710 3041**

 **Certificate**

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

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

 **Important information**

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

 **How to pay**

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

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

 **Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

 **Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4134880

Charge code: 0413 4880 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2017 and created by NEWDAY CARDS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2017.

P

Given at Companies House, Cardiff on 3rd May 2017



Companies House



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

24 April 2017

NEWDAY GROUP HOLDINGS S.À. R.L

(as the Company and a Charging Party)

and

the companies listed in Schedule 1

(as Chargors)

and

**HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED**

(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature:  _____

Date: 26/04/2017 _____

24 April 2017

NEWDAY GROUP HOLDINGS S.À. R.L

(as the Company and a Charging Party)

and

the companies listed in Schedule 1

(as Chargors)

and

**HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED**

(as Security Agent)

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Signature:  _____

Date: 26/04/2017 _____

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THIS DEED is made on 24 April 2017

BETWEEN:

- (1) **NEWDAY GROUP HOLDINGS S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) organised and established under the laws of Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 164.614 (the “**Company**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement;

“**Accounts**” means all present and future material accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 6 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby, but excluding any account over which a Chargor is expressly prohibited from granting security as a matter of law, licence or third party arrangements in accordance with the Agreed Security Principles;

“**Account Notice**” means a notice substantially in the form set out in Part III of Schedule 9 (*Forms of Notices*);

“**Agreed Security Principles**” has the meaning given to that term in the Facilities Agreement;

“**Assigned Agreements**” means any agreement designated as an Assigned Agreement by a Chargor and the Security Agent;

“**Bidco**” means Nemean Bidco Limited, a private limited liability company organised under the laws of Jersey, with its registered office at 1 Waverly Place, Union Street, St Helier, Jersey, Channel Islands, JE1 1SG, and with company registration number 122135;

“**Bondco**” means Nemean Bondco plc, a public limited company incorporated under the laws of England and Wales with company registration number 10466251;

“**Charged Property**” means all the assets and undertakings of each Charging Party which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

“**Charging Party**” means the Company and each Chargor;

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

“Counterparty Notice” means a notice substantially in the form set out in Part I of Schedule 9 (*Forms of Notices*);

“Default Rate” means the rate at which interest is payable under Clause 14.3 (*Default Interest*) of the Facilities Agreement;

“Equipment” means all material present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

“Existing Subordinated Notes” means the subordinated notes referred to in Schedule 8 (*Subordinated Notes*);

“Facilities Agreement” means the £30,000,000 super senior revolving facility agreement dated on or about the date of this Debenture between, among others, Bidco, the Company, the entities listed therein as Original Borrowers and Original Guarantors, Citigroup Global Markets Limited, Credit Suisse AG, London Branch, HSBC Bank plc and The Royal Bank of Scotland plc (trading as NatWest Markets) as Mandated Lead Arrangers, HSBC Bank plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent;

“Insurance Notice” means a notice substantially in the form set out in Part II of Schedule 9 (*Forms of Notices*);

“Insurance Policies” means all material present and future policies of insurance held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*), but excluding any policy relating to third party liability and any policy which prohibits absolutely that Chargor from creating any charge over its interest in that Insurance Policy;

“Intellectual Property” means all material present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property specified in Schedule 4 (*Intellectual Property*);

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Part 2 of Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Charging Party or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Charging Party, including, for avoidance of doubt, the Existing Subordinated Notes;

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

“Property” means all material present and future freehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*), and shall include:

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

“PSC Register” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

“PSC Registrable Person” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

“Receiver” means a receiver, receiver and manager, administrator or administrative receiver appointed under this Debenture;

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

“Secured Obligations” means all present and future monies, debts, liabilities and obligations due at any time of any member of the Group to any Creditor (both actual and contingent and whether incurred solely or jointly with any other person or in any other capacity), including without limitation any amounts (such as post-insolvency interest) that would be included in any thereof but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, under:

- (a) the RCF Finance Documents;
- (b) the Senior Secured Notes Documents;
- (c) the Future Pari Passu Debt Documents;
- (d) the Credit Facility Documents other than the RCF Finance Documents;
- (e) the Future Senior Subordinated Debt Documents (to the extent such Future Senior Subordinated Debt Documents constitute Secured Debt Documents in accordance with the Intercreditor Agreement; and

(f) any Additional Liabilities in respect of any Senior Secured Debt Documents,

provided that (d), (e) and (f) above shall only constitute “Secured Obligations” to the extent that the Security Agent has agreed in writing with the Company to act as security trustee in respect of them;

“**Secured Parties**” means the Super Senior Creditors, the Senior Secured Notes Creditors, the Future Pari Passu Creditors, the Future Senior Subordinated Creditors (to the extent that the relevant Future Senior Subordinated Debt Documents to which the Future Senior Subordinated Creditors are party constitute Secured Debt Documents in accordance with the Intercreditor Agreement), the Arrangers, the Security Agent and any Receiver or Delegate from time to time but in the case of the Senior Secured Notes Trustee, Arranger, Super Senior Creditor, Future Pari Passu Creditor or Future Senior Subordinated Creditor only if it is a party to the Intercreditor Agreement or it (or its representative) has acceded to the Intercreditor Agreement pursuant to Clause 20.14 (*Creditor/Creditor Representative Accession Undertaking*) of the Intercreditor Agreement;

“**Security Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 10 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“**Shares**” means all present and future shares owned by a Charging Party in its Subsidiaries, including but not limited to the shares, if any, specified in Part 1 of Schedule 3 (*Shares and Investments*); and

“**Trading Receivables**” means all material present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

1.2 Construction

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

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) the rules of construction set out in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture;
 - (ii) any Finance Party, Secured Party, Chargor, the Company or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
 - (iii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iv) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

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

1.5 Interpretation

- (a) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.
- (b) No representation, warranty, undertaking or other provision contained in this Debenture shall be breached to the extent it conflicts with a Secured Debt Document, prohibits something which would otherwise be permitted under a Secured Debt Document or requires action where none would be so required under a Secured Debt Document.

- (c) Notwithstanding anything to the contrary in this Debenture, anything which is permitted to be done under any Secured Debt Document shall be deemed not to constitute a breach of any term of this Debenture.
- (d) In relation to the Company, this Deed does not secure any Secured Obligations if and to the extent the granting of security hereunder for such Secured Obligations would constitute an unlawful financial assistance violating article 168 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Company or any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Charging Party or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

2. COVENANT TO PAY

Each Charging Party, as primary obligor, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations in accordance with the Secured Debt Documents, provided that in respect of the Company, the limitations set-out in clause 16.9 (*Guarantee Limitation – Luxembourg law*) of the Intercreditor Agreement shall apply.

3. CHARGING PROVISIONS

3.1 Full title guarantee

All the Security created by or pursuant to this Debenture is created with full title guarantee **provided that** the covenant set out in part 1, section 3 (*Charges, incumbrances and third party rights*) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security.

3.2 Specific Security

- (a) Each Charging Party, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent all the Investments, Shares and all corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest, including the benefit of all licenses, consents and agreements held by the Charging Party in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any

proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

- (b) Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (i) by way of first legal mortgage all Property now belonging to or vested in it; and
 - (ii) by way of first fixed charge:
 - (A) all other interests (not effectively charged under Clause 3.2(b)(i)) in any Property and the benefit of all other agreements relating to land;
 - (B) all of its rights, title and interest in the Intellectual Property;
 - (C) all of its rights, title and interest in the Equipment;
 - (D) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (E) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (F) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
 - (G) all of its goodwill and uncalled capital; and
 - (H) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,
- and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.
- (c) The Company, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent:
 - (i) all its Other Debts and all rights and claims against third parties against any security in respect of its Other Debts from time to time owing to it or in which it has an interest; and
 - (ii) all its rights, title and interest in the Existing Subordinated Notes.
 - (d) Until the occurrence of an Acceleration Event, each Charging Party may continue to deal with the assets listed in Clauses 3.1(a), 3.1(b) and 3.1(c) in the ordinary course of its business provided that such dealing is permitted or not prohibited by the Secured Debt Documents.

3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the proceeds and claims under the Insurance Policies of that Chargor; and
- (b) the Assigned Agreements of that Chargor,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice in writing to any Chargor, convert the floating charge created pursuant to Clause 3.4 (*Floating Charge*) into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent has reasonable grounds to conclude that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy in which case such fixed charge shall apply solely to any such asset; or
 - (iii) the Security Agent acting in good faith reasonably considers the priority, value or enforceability of the Security created under this Debenture is in jeopardy; or
 - (iv) any Chargor requests that the Security Agent exercise its powers to convert the floating charge created under this Debenture into a fixed charge.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) a resolution is passed or an order is made for the winding-up or dissolution of a Chargor or a compromise, assignment or arrangement with any creditor by reason of financial difficulties is entered into;
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Secured Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;

- (iii) any third party levies any distress, attachment, execution or other legal process against any such asset in which case such floating charge shall apply solely to any such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor over the Charged Property crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.6 Property Restricting Charging

- (a) The following property shall be excluded from the charge created by Clause 3.2 (*Specific Security*), the assignment created by Clause 3.3 (*Security Assignment*) and from the operation of Clause 4 (*Further Assurance*):
- (i) any Restricted Asset (as such term is defined in Clause 1(cc) of Schedule 12 (*Agreed Security Principles*) of the Facilities Agreement);
 - (ii) any Excluded Securitization Asset (as such term is defined in Clause 1(dd) of Schedule 12 (*Agreed Security Principles*) of the Facilities Agreement); and
 - (iii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property until the prohibition on the granting of Security has ceased.
- (b) For all material Intellectual Property referred to in Clause 3.6(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 20 Business Days of the date of this Debenture and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations, provided that such endeavours to procure consent will not jeopardize the commercial relationship with such third party or be unduly onerous for the relevant Chargor.
- (c) Promptly upon receipt of the relevant waiver or consent, the formerly excluded Intellectual Property shall stand charged to the Security Agent under Clause 3.2 (*Specific Security*). If reasonably required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

- (a) The covenants 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 4 (b) and (c) below.

- (b) Subject to the Agreed Security Principles, each Charging Party shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Charging Party located in any jurisdiction outside of England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) after the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Property.
- (c) Each Charging Party shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

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

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Charging Party, as applicable, represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Facilities Agreement.

6.2 **Property**

(In the case of the Chargors only), Schedule 2 (*Properties*) identifies all material freehold property beneficially owned by it as at the date of this Debenture. There are no proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.3 **Shares**

Except as provided in Schedule 3 (*Shares and Investments*), it is the legal and beneficial owner of the Shares including those identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.4 **Bank Accounts**

(In the case of the Chargors only), it is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Deed.

6.5 **PSC Register**

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

7. **PROTECTION OF SECURITY**

7.1 **Title Documents**

- (a) Each Charging Party will promptly deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated; and
 - (ii) following an Acceleration Event, documents of title relating to any Investments (other than Shares),

in each case on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Charging Party, in favour of itself or such other person as it shall select.

- (b) Following the occurrence of an Acceleration Event, each Chargor will promptly on request deposit with the Security Agent (or as it shall direct):
 - (i) copies of all Insurance Policies and Assigned Agreements; and

- (ii) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Charging Party require that the document be redelivered to it and the relevant Charging Party shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under Clause 7.1(a) or 7.1(b)(ii) which is for any reason not so delivered or which is released by the Security Agent to a Charging Party shall be held on trust by the relevant Charging Party for the Security Agent.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall, in respect of each Account not maintained with the Security Agent, within five (5) Business Days following the execution of this Debenture, serve an Account Notice on the bank with whom the Account is maintained and use its reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days, provided that if the relevant Chargor has not been able to obtain such acknowledgement, its obligation to do so shall cease on the expiry of that 20 Business Days period.
- (b) If the service of an Account Notice would prevent or impair a Chargor from using an Account in the ordinary course of its business, no Account Notice will be required to be served until the occurrence of an Acceleration Event.
- (c) If, in an Account Notice, the relevant Account Bank refuses to waive any prior Security in favour of that Account Bank which is created either by law or in the standard terms and conditions of that Account Bank, the relevant Chargor shall not be required to change its banking arrangements.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Acceleration Event has occurred.

7.3 Insurance Policies and Assigned Agreements

Subject to the Agreed Security Principles, each Chargor shall:

- (a) within five (5) Business Days following execution of this Debenture (or in respect of any Insurance Policy or Assigned Agreement designated as such after the date of execution of this Debenture, within five (5) Business Days after the date of such designation), give notice to the other party to each Insurance Policy and Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of service. If the relevant Chargor has not been able to obtain such acknowledgement, its obligation to do so shall cease on the expiry of that 20 Business Days period.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Acceleration Event has occurred.

7.4 The Land Registry

- (a) Each Chargor shall, on the Request of the Security Agent, apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.

- (b) Subject to the terms of the Secured Debt Documents, the Secured Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application.
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

8. UNDERTAKINGS

8.1 Real Property

- (a) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of

the whole or any part of the Property (except as permitted by the Secured Debt Documents).

- (b) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event:
 - (i) each Charging Party shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) each Charging Party shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Debenture or cause an Event of Default (as defined in the Facilities Agreement) to occur.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by each Charging Party as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified such Charging Party in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, each Charging Party shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.3 PSC Register

- (a) Each Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.

in each case before it issues, or after it receives, any such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Charging Party fails to comply with any obligation applicable to it set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Charging Party or the relevant Charging Party becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Charging Party which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each Charging Party will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by such Charging Party of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Charging Party to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

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

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred.

11.2 Statutory Powers

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

11.3 Exercise of Powers

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

11.4 Disapplication of Statutory Restrictions

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

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Charging Parties hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Charging Party at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: calculated in the manner provided for in Clause 15.3 (*Distressed Disposals – Application of Proceeds*) of the Intercreditor Agreement.

11.6 Powers of Leasing

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

11.7 Fixtures

Following the occurrence of an Acceleration Event, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.8 Bank Accounts

At any time after an Acceleration Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies

standing to the credit of the Accounts in or towards payment of the Secured Obligations in accordance with Clause 13 (*Application of Proceeds*) of this Debenture.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the occurrence of an Acceleration Event, or if so requested by the relevant Charging Party, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

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

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

the relevant Charging Party and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

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

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

Following the occurrence of an Acceleration Event, all moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by Clause 16 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Party.

13.2 Insurance Proceeds

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Charging Party) or in reduction of the Secured Obligations in accordance with this Clause 13 (*Application of Proceeds*).

13.3 Section 109 Law of Property Act 1925

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

13.4 Application against Secured Obligations

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

13.5 Suspense Account

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

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

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

14.2 Possession of Charged Property

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

14.3 Primary liability of Chargor

Each Charging Party shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Charging Party under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Party (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 23.4 (*Waiver of Defences*) of the Facilities Agreement and Clause 27.4 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Debtor or Obligor (as defined in the Facilities Agreement), as applicable, arising under those clauses will be deemed to be substituted by the obligations of each Charging Party under this Debenture.

14.5 Security Agent

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

14.6 Delegation

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

14.7 Cumulative Powers

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

15. POWER OF ATTORNEY

- (a) Each Charging Party, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security

Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (i) following the occurrence of an Acceleration Event; or
- (ii) following a failure to comply with a further assurance or perfection obligation under this Debenture after a request from the Security Agent,

execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise.

- (b) Each Charging Party covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by any attorney appointed under paragraph (a) above.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17. COSTS AND EXPENSES

17.1 Initial Expenses

Each Charging Party shall, within five (5) Business Days of receipt of the corresponding invoice or other supporting evidence, pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) properly incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Debenture and any other documents or notices referred to in, or related or incidental to, this Debenture; and
- (b) any amendment, waiver or consent relating to this Debenture (and documents, matters or things referred to in this Debenture),

subject to any agreed cap from time to time.

17.2 Enforcement Expenses

Each Charging Party shall, within five (5) Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Debenture and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Debenture or enforcing these rights.

17.3 Stamp Duties, etc

Each Charging Party shall pay and, within five (5) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

17.4 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

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

18.2 Discharge Conditional

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

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Charging Party, the Security Agent and each Secured Party shall, at the request and cost of each Charging Party, promptly execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture and to re-assign to the relevant Charging Party those assets assigned to the Security Agent pursuant to this Debenture.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Charging Party in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Charging Party and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

Subject to the Agreed Security Principles, the Security Agent may, at any time following the occurrence of an Acceleration Event, set off any matured obligation due from a Charging Party under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Charging Party, subject to Clause 13 (*Application of Proceeds*) of this Debenture, as applicable, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Set-off by the Security Agent in its capacity as Account Bank

(a) Without prejudice to clause 11.8 (*Bank Accounts*) and subject to the Agreed Security Principles, the Security Agent may at any time after an Acceleration Event has occurred set-off its obligations to repay the monies standing to the credit of the Accounts against the liabilities of any Charging Party under this Deed whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the relevant Charging Party.

(b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

20.3 Different Currencies

The Security Agent may exercise its rights under clause 20.1 (*Set-off rights*) and clause 20.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.4 Unliquidated Claims

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

20.5 No Set-off

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

21. RULING OFF

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

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Party. Each Charging Party will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with Clause 26 (*Notices*) of the Intercreditor Agreement.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

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

24.2 Changes to Parties

Each Charging Party authorises and agrees to changes to parties under Clause 28 (*Changes to the Lenders*) of the Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 New Subsidiaries

Subject to the Agreed Security Principles, each of the Charging Parties will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement shall execute a Security Accession Deed.

24.4 Consent of Charging Parties

- (a) Each Charging Party consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.3 above.
- (b) Each Charging Party confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Charging Party further confirms that the execution of any other supplemental security document by a Charging Party will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

25. MISCELLANEOUS

25.1 Certificates Conclusive

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

25.2 Counterparts

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

25.3 Invalidity of any Provision

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

25.4 Failure to Execute

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

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the

existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Charging Parties in any other court of competent jurisdiction.

27. SERVICE OF PROCESS

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

- (a) irrevocably appoints Nemean Bondco plc as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by the agent for service of process to notify the Company of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
NewDay Holdings Ltd	07795882	2 Pancras Square London, N1C 4AG England
NewDay Group Ltd	07753556	2 Pancras Square London, N1C 4AG England
NewDay Cards Ltd	04134880	2 Pancras Square London, N1C 4AG England
NewDay Reserve Funding Ltd	06305245	2 Pancras Square London, N1C 4AG England

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold	Title No.
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N/A

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold
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N/A

SCHEDULE 3
SHARES AND INVESTMENTS

Part 1

SHARES

Name of Charging Party which holds the shares	Name of company issuing shares	Number and class of shares	Title
NewDay Group Holdings S.à r.l.	NewDay Holdings Ltd	84,926,512 ordinary shares	Legal only
NewDay Group Holdings S.à r.l.	NewDay Partnership Transferor Plc	50,002 ordinary shares	Legal and beneficial
NewDay Group Holdings S.à r.l.	NewDay Funding Transferor Ltd	2 ordinary shares	Legal and beneficial
NewDay Group Holdings S.à r.l.	NewDay Group Ltd	14,776,647 ordinary shares	Legal only
NewDay Group Ltd	NewDay Cards Ltd	33,400,695 ordinary shares	Legal and beneficial
NewDay Cards Ltd	NewDay Ltd	1,166,933 ordinary shares	Legal and beneficial
NewDay Cards Ltd	NewDay Reserve Funding Ltd	2 ordinary shares	Legal and beneficial
NewDay Holdings Ltd	NewDay Group Ltd	65,739,119 ordinary shares	Legal and beneficial
NewDay Holdings Ltd	NewDay Group Ltd	14,776,647 ordinary shares	Beneficial only
NewDay Cards Ltd	NewDay Loyalty Limited	1 ordinary share	Legal and beneficial
NewDay Cards Ltd	Invicta Card Services Limited	1 ordinary share	Legal and beneficial
NewDay Cards Ltd	Progressive Credit Limited	1 ordinary share	Legal and beneficial
NewDay Cards Ltd	SAV Credit Limited	1 ordinary share	Legal and beneficial

Part 2

INVESTMENTS

**Name of Charging Party
which holds the investments**

Name of issuer

**Number and description of
investments**

N/A

SCHEDULE 4
INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

Name of Chargor	Territory	Description	Patent No. / Application No.	Date of Registration/ Application
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N/A

Part 2
Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
NewDay Cards Ltd	European Union	AQUA	36	2562452	04-Feb-2002
NewDay Cards Ltd	European Union	MARBLES	9, 16, 36	1225762	30-Jun-1999
NewDay Cards Ltd	European Union	OPUS	9, 16, 36	10354637	19-Oct-2011
NewDay Cards Ltd	United Kingdom	AQUA	36	2277222	06-Aug-2001
NewDay Cards Ltd	United Kingdom	MARBLES	9, 16, 36	2201660B	30-Jun-1999
NewDay Cards Ltd	United Kingdom	NEW DAY / NEWDAY / NEW- DAY (Series of 3)	9, 16, 36	3013700	12-Jul-2013
NewDay Cards Ltd	United Kingdom	<i>New Day</i>	9, 16, 36	3039929	29-Jan-2014
NewDay Cards Ltd	United Kingdom	<i>New</i>	9, 16, 36	3039922	29-Jan-2014
NewDay Cards Ltd	United Kingdom	OPUS	9, 16, 36	2630428	03-Aug-2012

Part 3
Registered Designs and Applications for Registered Designs

Name of Chargor	Territory	Design	Patent No. / Application No.	Date of Registration/ Application
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N/A

Part 4
Copyright Works and Unregistered Designs

Name of Chargor	Description	Date of Creation	Author
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N/A

Part 5
Other Intellectual Property of the Chargor

N/A

Part 6
Intellectual Property Licences

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
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N/A

SCHEDULE 6

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
NewDay Group Ltd	HSBC Bank plc 60 Queen Victoria Street London EC4N4TR	REDACTED	
NewDay Cards Ltd	Barclays Bank PLC Leicester Leicester, UK LE872BB	REDACTED	
NewDay Cards Ltd	Barclays Bank PLC Leicester Leicester, UK LE872BB	REDACTED	
NewDay Cards Ltd	Santander UK plc 2 Triton Square Regent's Place London NW13AN	REDACTED	

SCHEDULE 7

INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
NewDay Cards Ltd	Travelers	REDACTED	All risks including terrorism Employers and public/products liability
NewDay Cards Ltd	Travelers	REDACTED	All risks property owners liability
NewDay Cards Ltd	Allianz	REDACTED	Motor Fleet
NewDay Group Ltd	RSA	REDACTED	Group personal accident and travel

SCHEDULE 8

SUBORDINATED NOTES

Unrated and unlisted subordinated notes owing to NewDay Group Holdings S.à r.l. by NewDay Partnership Transferor Plc.

Unrated and unlisted subordinated notes owing to NewDay Group Holdings S.à r.l. by NewDay Funding Transferor Ltd.

SCHEDULE 9
FORMS OF NOTICES

Part 1
Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

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

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

We further notify you that:

1. following the occurrence of an Acceleration Event, the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent that an Acceleration Event has occurred. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2
Form of Insurance Notice

To: *[insert name and address of insurance company]*

Dated: [●]

Dear Sirs

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

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

We further notify you that:

1. following the occurrence of an Acceleration Event, the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that an Acceleration Event has occurred. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

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

Dated: [●]

Part 3
Form of Account Notice

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

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

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

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts designated as “blocked” in the schedule below to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent;
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that an Acceleration Event has occurred and their permission is withdrawn; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

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

Yours faithfully,

.....
for and on behalf of
[*Insert name of Chargor*]
as agent for and on behalf of
all of the Customers

Counter-signed by

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

[*On acknowledgement copy*]

To: [*Insert name and address of Security Agent*]

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

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

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

Dated: [●]

SCHEDULE 10

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) **Nemean Bidco Limited**, a private limited liability company organised under the laws of Jersey, with its registered office at 1 Waverly Place, Union Street, St. Helier, Jersey, Channel Islands, JE1 1SG, and with company registration number 122135 (the “**Company**”) as Parent; and
- (2) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (3) **HSBC Corporate Trustee Company (UK) Limited** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations in accordance with the Secured Debt Documents.

2.3 Full title guarantee

All the Security created by or pursuant to this Debenture is created with full title guarantee provided that the covenant set out in part 1, section 3 (*Charges, incumbrances and third party*

rights) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security.

2.4 Specific Security

(a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest including the benefit of all licenses, consents and agreements held by the Charging Party in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset:

(i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 1 (*Properties*)); and

(ii) by way of first fixed charge:

(A) all other interests (not charged under Clause 2.4(a)) in any Property and the benefit of all other agreements relating to land;

(B) all of its rights, title and interest in the Intellectual Property;

(C) all of its rights, title and interest in the Equipment;

(D) all the Investments, Shares and all corresponding Related Rights;

(E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(G) all monies from time to time standing to the credit of the Account (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;

(H) its goodwill and uncalled capital; and

(I) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset

2.5 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely to the Security Agent all its rights, title and interest in:

(a) the proceeds and claims under the Insurance Policies of the New Chargor; and

- (b) the Assigned Agreements of the New Chargor,

(subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.6 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

2.7 Property Restricting Charging

- (a) The following property shall be excluded from the charge created by Clause 2.4 (*Specific Security*), the assignment created under Clause 2.5 (*Security Assignment*) and from the operation of Clause 4 (*Further Assurance*) of the Debenture:
- (i) any Restricted Asset (as such term is defined in Clause 1(cc) of Schedule 12 (*Agreed Security Principles*) of the Facilities Agreement;
 - (ii) any Excluded Securitization Asset (as such term is defined in Clause 1(dd) of Schedule 12 (*Agreed Security Principles*) of the Facilities Agreement); and
 - (iii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property until the prohibition on the granting of Security has ceased.
- (b) For all material Intellectual Property referred to in Clause 2.7(a), each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 20 Business Days of the date of this Deed and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations, provided that such endeavours to procure consent will not jeopardize the commercial relationship with such third party or be unduly onerous for the relevant Chargor.
- (c) Promptly upon receipt of the relevant waiver or consent, the formerly excluded Intellectual Property shall stand charged to the Security Agent under Clause 2.4 (*Specific Security*). If reasonably required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3. NEGATIVE PLEDGE

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;

- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.6(a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this Deed,

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

4. **CONSTRUCTION OF DEBENTURE**

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

5. **DESIGNATION AS A FINANCE DOCUMENT**

This deed is designated as a Finance Document.

6. **FAILURE TO EXECUTE**

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

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

SIGNATORIES TO DEED OF ACCESSION

THE PARENT

EXECUTED as a DEED by
Nemean Bidco Limited acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a DEED by
[Name of Security Agent] acting by:

[•]as Authorised Signatory: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]

SIGNATORIES TO DEBENTURE

THE COMPANY

EXECUTED as a DEED by
NewDay Group Holdings S.à r.l. acting by:

By:

REDACTED

Name: *Gauthier Laurent*

Title: *Class A manager*

REDACTED

Witness signature

Witness name:

Veronika Kaszas

Witness address:

10 bvd G.D. Charlotte
L-1011 Luxembourg

Witness occupation

lawyer

Notice Details

Address:

4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Attention:

General Counsel

THE CHARGORS

EXECUTED as a DEED by
NewDay Holdings Ltd acting by:

By: _____ **REDACTED**

Name: Paul Sheriff

Title: Director

Witness signature _____ **REDACTED**

Witness name: Jonathon Ut

Witness address: 10 Upper Bank Street
London E14 5JJ

Witness occupation Legal Advisor

Notice Details

Address: 2 Pancras Square
London
England N1C 4AG

Attention: General Counsel

**EXECUTED as a DEED by
NewDay Group Ltd acting by:**

By: _____ **REDACTED**

Name: Paul Sheriff

Title: Director

Witness signature _____ **REDACTED**

Witness name: Jonathon Lit

Witness address: 10 Upper Bank Street
London E14 5JJ

Witness occupation Legal Advisor

Notice Details

Address: 2 Pancras Square
London
England N1C 4AG

Attention: General Counsel

EXECUTED as a DEED by
NewDay Cards Ltd acting by:

By: REDACTED

Name: Paul Sheriff

Title: Director

Witness signature

REDACTED

Witness name:

STUART WHITTY-LEMS

Witness address:

6 ELANTINE ROAD
LONDON

Witness occupation

LAWYER

Notice Details

Address: 2 Pancras Square
 London
 England N1C 4AG

Attention: General Counsel

EXECUTED as a DEED by
NewDay Reserve Funding Ltd acting by:

By: _____
 REDACTED

Name: **Paul Sheriff**

Title: **Director**

Witness signature _____
 REDACTED

Witness name: **STUART WHITTY-LEMS**

Witness address: **6 ELIANTINE ROAD**
LONDON

Witness occupation **LAWYER**

Notice Details

Address: 2 Pancras Square
 London
 England NIC 4AG

Attention: General Counsel

THE SECURITY AGENT

EXECUTED as a **DEED**

by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by
its attorney/director

REDACTED

~~Attorney~~ Director

Jason Blondell
Director

Witnessed by:

REDACTED

Jenny Pennell
Authorised Signatory

Witness Name: **HSBC Bank plc**
Witness Address: **8 Canada Square**
London
E14 5HQ

Notice Details

Address: 8 Canada Square
Canary Wharf,
London, E14 5HQ

Facsimile: +44.20.7991.4350

Attention: CTLA Trustee Services Administration

Email: Ctla.trustee.admin@hsbc.com