



Registration of a Charge

Company Name: **Y.E.S. (YOUR EVENT SOLUTIONS) LIMITED**

Company Number: **04368522**



XC6NXYBE

Received for filing in Electronic Format on the: **28/06/2023**

Details of Charge

Date of creation: **23/06/2023**

Charge code: **0436 8522 0003**

Persons entitled: **MORGAN STANLEY SENIOR FUNDING, INC.**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MOHAMMAD KAZMI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4368522

Charge code: 0436 8522 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2023 and created by Y.E.S. (YOUR EVENT SOLUTIONS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2023 .

Given at Companies House, Cardiff on 29th June 2023

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



Companies House



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

DATED 23 JUNE **2023**

(1) THE COMPANY LISTED IN SCHEDULE 1 TO THIS DEBENTURE
(as Original Chargor)

- and -

(2) MORGAN STANLEY SENIOR FUNDING, INC.
(as Collateral Agent)

DEBENTURE

Dechert
LLP

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THIS DEBENTURE is made on 23 June 2023

BETWEEN:

- (1) **THE COMPANY LISTED IN Schedule 1** (*The Original Chargor*) (the "**Original Chargor**"); and
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.** as security trustee for itself and the Secured Parties (in such capacity, the "**Collateral Agent**").

BACKGROUND

- (1) This Debenture is entered into in connection with the Credit Agreement and the other Loan Documents (each as defined below).
- (2) The Security constituted by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the terms of the Credit Agreement.
- (3) It is intended that this document shall take effect as a deed of those Parties that execute it as such.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means (other than any Excluded Accounts) all accounts and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) in England and Wales, including the Accounts specified in Schedule 6 (*Account Details*) or any schedule to a Security Accession Deed and includes all Related Rights;

"**Additional Chargor**" means a company which creates Security (or purports to create Security) over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

"**Additional First-Lien Documents**" has the meaning given to it in the Intercreditor Agreement;

"**Administration Event**" means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor, save where expressly permitted by the terms of the Credit Agreement; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court;

"**Borrower**" has the meaning given to it in the Credit Agreement;

"**Charged Assets**" means (other than any Excluded Assets) all of the assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security

Interests created (or expressed or purported to be created) by it in favour of the Collateral Agent by or pursuant to this Debenture;

"**Chargor**" means an Original Chargor and an Additional Chargor;

"**Collateral and Guarantee Requirements**" has the meaning given to it in the Credit Agreement;

"**Credit Agreement**" means the credit agreement dated originally dated 25 January 2017 and as amended and restated on 14 April 2023 between, among others, the Borrower, Holdings, Morgan Stanley Senior Funding, Inc. as Administrative Agent and Collateral Agent, each lender from time to time party thereto and the other parties listed therein, as the same may be amended, restated, supplemented and/or novated from time to time;

"**Credit Agreement Collateral Agent**" has the meaning given to it in the Intercreditor Agreement;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent;

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing;

"**Event of Default**" means each Event of Default as defined in the Credit Agreement;

"**Excluded Accounts**" has the meaning given to it in the Credit Agreement;

"**Excluded Assets**" has the meaning given to it in the Credit Agreement;

"**Group**" means, in relation to a Chargor, that Chargor and each of its Subsidiaries for the time being;

"**Holdings**" has the meaning given to it in the Credit Agreement;

"**Insurance Policy**" means (other than any Excluded Assets) any contract or policy of insurance (but excluding any policies in respect of third party liability), and all related renewal or replacement policies, in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies, including the Insurance Policies specified in Schedule 5 (*Insurance Policies*) or any schedule to a Security Accession Deed, and includes all Related Rights;

"**Intellectual Property**" means, in relation to a Chargor (other than any Excluded Assets):

- (a) all of such Chargor's 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
- (b) the benefit of all applications and rights to use such assets of such Chargor,

including the intellectual property specified in Schedule 4 (*Intellectual Property*), any schedule to a Security Accession Deed, or any such right which is designated as "Intellectual Property" from time to time by the relevant Chargor and Collateral Agent, and includes all Related Rights;

"**Intercreditor Agreement**" means the equal priority intercreditor agreement originally dated 27 March 2023 between, among others, the Borrower, Holdings, HPS Investment Partners,

LLC as Administrative Agent and Credit Agreement Collateral Agent, Morgan Stanley Senior Funding, Inc. as the Initial First-Lien Collateral Agent and the Initial Additional Authorised Representative and the other parties listed therein, as the same may be amended, restated, supplemented and/or novated from time to time;

"Investments" means, in relation to a Chargor (other than any Excluded Assets or any Investment represented by a Subordinated Intercompany Note):

- (a) the Shares; and
- (b) all other warrants or other securities giving a right to subscribe for shares,

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

"Lease" means, in relation to any of the Material Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to, and in accordance with which, a Chargor holds such Material Real Property and any instrument supplemental to it which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms;

"Lender" has the meaning given to it in the Credit Agreement;

"Loan Document" has the meaning given to it in the Credit Agreement;

"Material Real Property" means (other than any Excluded Assets):

- (a) in relation to an Original Chargor, any freehold or leasehold property located in England and Wales specified in Schedule 2 (*Material Real Property*) in respect of which that Chargor has any right, title or interest and which has a book value (at the time of acquisition) or fair market value in excess of \$2,500,000;
- (b) in relation to an Additional Chargor, any freehold or leasehold located property in England and Wales specified in the schedule to the relevant Security Accession Deed (or in the Schedule to any Mortgage) in respect of which that Chargor has any right, title or interest and which has a book value (at the time of acquisition) or fair market value in excess of \$2,500,000;
- (c) in relation to a Chargor, any other freehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a book value (at the time of acquisition) or fair market value in excess of \$2,500,000;
- (d) in relation to a Chargor, any other leasehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a book value (at the time of acquisition) or fair market value in excess of \$2,500,000; and
- (e) any other freehold or leasehold property located in England and Wales which is designated as "Material Real Property" from time to time by the relevant Chargor and the Collateral Agent,

and includes any buildings, fixtures (excluding any tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights;

"Mortgage" means a supplemental mortgage or charge to be granted by a Chargor in favour of the Collateral Agent substantially in the form set out in Schedule 12 (*Form of Supplemental Mortgage*);

"Party" means a party to this Debenture;

"Planning Acts" means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing;

"Plant and Machinery" means, in relation to a Chargor (other than any Excluded Assets) all present and future plant, machinery, office equipment, computers, vehicles and other chattels of that Chargor (excluding any for the time being forming part of that Chargor's stock in trade or work in progress) and any other such property which is designated as "Plant and Machinery" from time to time by the relevant Chargor and the Collateral Agent, and includes all Related Rights;

"Real Property" means, in relation to a Chargor:

- (a) any freehold, leasehold or immovable property (including, but not limited to, the freehold and leasehold property in England and Wales specified in Schedule 2 (*Material Real Property*)); and
- (b) any buildings, fixtures, fittings (excluding any tenant fixtures), fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

in respect of which that Chargor has any right, title or interest, and includes all Related Rights;

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (of the whole or any part of the Charged Assets, as the Collateral Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment;

"Related Rights" means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest, distribution or other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

- (e) any monies and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset;

"Secured Obligations" means the Obligations (as defined in the Credit Agreement) including the Guaranty;

"Secured Parties" has the meaning given to it in the Credit Agreement;

"Security" means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture;

"Security Accession Deed" means a deed substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*);

"Security Interest" means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security;

"Security Period" means the period beginning on the date of this Debenture and ending on the Termination Date;

"Shares" means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Schedule 3 (*Shares*) or the schedule to any Security Accession Deed;

"Specific Contracts" means, in relation to a Chargor (other than any Excluded Assets) any agreement to which that Chargor is a party and which is designated a "Specific Contract" from time to time by the relevant Chargor and the Collateral Agent and includes all Related Rights;

"Subordinated Intercompany Note" has the meaning given to it in the Credit Agreement;

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for the purposes of section 1159(1) of the Companies Act 2006 a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security in connection with the taking of security or (b) its nominee;

"Termination Date" the date on which all Obligations (other than (i) Hedging Obligations in respect of any Secured Hedge Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) contingent indemnification obligations and other contingent obligations that are not then due and payable) have been indefeasibly paid in full in cash and the Commitments of the Lenders under the Credit Agreement have terminated or expired; and

"Trust Property" means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the **"Transaction Security"**), and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Borrower or Guarantor in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.2 Terms defined in other Loan Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement or in the Loan Documents has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Credit Agreement or the Loan Documents were a reference to this Debenture or that notice.

1.3 Construction

- (a) Save as otherwise provided in this Debenture, Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that clause to the Credit Agreement were a reference to this Debenture or that notice.
- (b) Unless a contrary indication appears, a reference in this Debenture to:
 - (i) a Clause or Schedule are to a clause or schedule of this Debenture;
 - (ii) the term "this Security" means any Security created or expressed to be created by this Debenture; and
 - (iii) the term "this Debenture" includes any Security Accession Deed where the context requires.

1.4 Intercreditor Agreement

- (a) This Debenture is subject to the terms of the Intercreditor Agreement.
- (b) If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Disposition of property

The terms of the Credit Agreement and any other Loan Documents and of any other agreement or instrument between the Parties in relation to the Loan Documents are incorporated into this Debenture and each other Loan Document to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Clawback

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.7 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver, or Delegate may, subject to this Clause 1.7 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.8 Trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement and the Intercreditor Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

1.9 Deed

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

1.10 Permitted Security

Nothing in this Debenture or any Security Accession Deed shall restrict any Security permitted or any other arrangement or transaction which is permitted by the Loan Documents.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Collateral Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by a Chargor under this Debenture is:

- (a) granted in favour of the Collateral Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment and discharge of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any any Security permitted or any other arrangement or transaction which is permitted by the Loan Documents, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.

3.2 Legal mortgage

Each Chargor charges by way of first legal mortgage the Material Real Property.

3.3 Assignment by way of Security

- (a) Each Chargor assigns and agrees to assign absolutely subject to a proviso for reassignment on redemption and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the benefits and proceeds of any Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, each Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies until the an Enforcement Event has occurred and the Collateral Agent has notified the relevant Chargor to the contrary by reference to this Clause.

3.4 Fixed charges

Each Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, (other than any Excluded Assets) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;

- (d) by way of first fixed charge, the Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments; and
- (h) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*), Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.
- (c) Subject to paragraph (d) below, no floating charge created by this Clause 4.1 may be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4.2 Conversion of floating charge to fixed Security

- (a) The Collateral Agent may at any time by written notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset of that Chargor which is the subject of the floating charge and which is specified in the notice if:
 - (i) an Enforcement Event has occurred;

- (ii) the Collateral Agent considers any asset charged under the floating charge created under this Debenture to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
 - (iii) the Collateral Agent otherwise considers it is desirable to protect the priority of the security created by that floating charge.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets which are subject to the floating charge created under this Debenture and which are referred to in paragraphs (i) to (iii) below or owned by the relevant Chargor in respect of which the event referred to at paragraph (iv) below has occurred:
 - (i) a Chargor creates (or attempts to create) any Security Interest over any such asset (save as permitted under the Credit Agreement or any other Loan Document);
 - (ii) a Chargor disposes (or attempts to dispose) of all or any of such assets (save as permitted under the Credit Agreement or any other Loan Document);
 - (iii) any person levies (or attempts to levy) any distress, attachment, sequestration execution or other legal process against any such asset (which is not discharged within 14 days); or
 - (iv) an Administration Event occurs.

5. RESTRICTIONS ON DEALING

5.1 Restrictions on dealings

No Chargor may:

- (a) create or allow to exist any Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless permitted under the Credit Agreement or any other Loan Document.

6. MATERIAL REAL PROPERTY

6.1 Description of information

Each Chargor represents and warrants to the Collateral Agent on the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture that all Material Real Property in respect of which it has an interest and which is required to be the subject of the Security pursuant to the terms of this Debenture is accurately described in Schedule 2 (*Material Real Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

6.2 Acquisitions

If a Chargor acquires any Material Real Property after the date of this Debenture it must (subject at all times to the Collateral and Guarantee Requirements):

- (a) promptly notify the Collateral Agent;
- (b) promptly on request by the Collateral Agent and at the cost of that Chargor, execute and deliver to the Collateral Agent a Mortgage in favour of the Collateral Agent (in accordance with the Collateral and Guarantee Requirements);
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security and any Mortgage; and
- (d) as soon as reasonably practicable following the execution of the Mortgage referred to in paragraph (b) above, deposit with the Collateral Agent all deeds, certificates and other documents (if any) constituting or evidencing title to the relevant Material Real Property in accordance with Clause 6.4 (*Deposit of title deeds*).

6.3 Notice of Security: Leases

Each Chargor will at any time after an Enforcement Event has occurred and the Collateral Agent has requested it in writing to do so:

- (a) as soon as reasonably practicable (but in any event within ten Business Days of the request) give notice to all landlords, tenants and other persons who are parties to any Leases which constitute Material Real Property only, of the fixed Security constituted under this Security in respect of any such Lease, such notice being substantially in the form set out in Part 1 of Schedule 7 (*Leases*); and
- (b) use reasonable endeavours to procure that each such landlord, tenant or other person delivers an acknowledgement of receipt of such notice to the Collateral Agent substantially in the form set out in Part 2 of Schedule 7 (*Leases*) within 20 Business Days of service, *provided that* such obligation to obtain an acknowledgment shall cease on the expiry of that 20 Business Day period.

6.4 Deposit of title deeds

Subject to the Intercreditor Agreement, each Chargor shall:

- (a) as soon as reasonably practicable following the request of the Collateral Agent after the date of this Debenture, deposit with the Collateral Agent (or provide a solicitor's undertaking to hold in favour of the Collateral Agent) all deeds, certificates and other documents (if any) constituting or evidencing title to any Material Real Property; and
- (b) deposit with the Collateral Agent (or provide a solicitor's undertaking to hold in favour of the Collateral Agent) at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items,

unless in each case, such originals are deposited with the Credit Agreement Collateral Agent in accordance with the Intercreditor Agreement.

6.5 Application to the Land Registry

Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Material Real Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Morgan Stanley Senior Funding, Inc.(as collateral agent) referred to in the charges register or their conveyancer."

7. INVESTMENTS

7.1 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments (other than such calls or payments which it is disputing in good faith).
- (b) If a Chargor fails to do so, the Collateral Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Collateral Agent for any payment made by the Collateral Agent on the date the Collateral Agent requests such reimbursement under this Clause 7.1 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

7.2 Other obligations in respect of Investments

No Secured Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.3 Dividends

- (a) At any time prior to the delivery of notice by the Collateral Agent in accordance with paragraph (b) below, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event and the Collateral Agent has notified the Chargor of the exercise of its rights under this Clause, subject to the Intercreditor Agreement, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and promptly pay the same to the Collateral Agent as the Collateral Agent may direct subject to the terms of the Intercreditor Agreement.

7.4 Voting rights

- (a) At any time prior to the delivery of notice by the Collateral Agent in accordance with paragraph (b) below, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments *provided that* such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:
 - (i) that does not cause an Event of Default to occur;
 - (ii) that does not adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have an adverse effect on the ability of the Collateral Agent to realise this Security.
- (b) At any time after an Enforcement Event and the Collateral Agent has notified the Chargor of the exercise of its rights under this Clause, the Collateral Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor) subject to the terms of the Intercreditor Agreement:
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 19 (*Application of monies*);
 - (iii) transfer the Investments into the name of the Collateral Agent or such nominee(s) of the Collateral Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

7.5 Delivery of share certificates and registers

Each Chargor shall subject to the terms of the Intercreditor Agreement:

- (a) immediately upon the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the acquisition of or subscription for any other Investments) provide electronic copies of all certificates or other documents to title to the Investments and stock transfer forms (executed and undated by it or on its behalf), together with a duly certified copy of the register for any member of the Group which has issued such Investments; and
- (b) within 5 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the acquisition of or subscription for any other Investments) (or in each case, if agreed by the Collateral Agent as a result of bona fide logistical issues as soon as reasonably possible following the date of the Debenture, Security Accession Deed or date of the acquisition of or the subscription of any other Investments (as relevant)) deposit with the Collateral Agent (or procure the deposit of) original copies of all certificates or other documents to title to the Investments ((except with respect to any intercompany indebtedness) in excess of \$2,500,000 (individually)) and stock transfer forms (executed and undated by it or on its behalf) (unless in each case, such originals are deposited with the Credit Agreement Collateral Agent in accordance with the Intercreditor Agreement), together with a duly certified copy of the register for any member of the Group which has issued such Investments.

In relation to any original share certificates (or other documents evidencing title to the relevant shares) or stock transfer forms (or local law equivalents) which are held by a member of the Group and cannot be delivered to the Collateral Agent as a result of paragraph (b) above, such deliverables shall be held by (or that are in the control of) the relevant Chargor or member of the Group to the order of the Collateral Agent until such time that those documents can be delivered to the Collateral Agent.

8. INTELLECTUAL PROPERTY

8.1 Representations

Each Chargor represents to the Collateral Agent that as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, all Intellectual Property is accurately described in Schedule 4 (*Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

8.2 Acquisition

Each Chargor shall as soon as reasonably practicable notify the Collateral Agent if it acquires, develops or establishes any Intellectual Property after the date of this Debenture which is material to its business.

8.3 Preservation

Each Chargor must promptly, at its own cost, if requested to do so by the Collateral Agent, do all acts required in order to record the Secured Parties' interest in that Chargor's Intellectual Property on any of the following registers, in the Collateral Agent's discretion:

- (a) the relevant intellectual property register of the UK Intellectual Property Office;
- (b) the relevant intellectual property register of the European Union Intellectual Property Office; and

- (c) all other relevant national, regional and international intellectual property registers.

9. ACCOUNTS

9.1 Accounts

Each Chargor shall, on or before the date of this Debenture, deliver details of all of its Accounts to the Collateral Agent, or from the date of any Security Accession Deed or the date on which any new Account is established after the date of this Debenture, deliver details as soon as is reasonably practicable.

9.2 Withdrawals

- (a) Unless an Enforcement Event has occurred and the Collateral Agent shall have notified the Chargor pursuant to paragraph (b) below, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account and may deal with its Accounts in any manner unless expressly restricted by the Loan Documents (including closing such Accounts).
- (b) After an Enforcement Event and the Collateral Agent has notified the Chargor of the exercise of its rights under this Clause, the Collateral Agent may (subject to the payment of any claims having priority to this Security and subject to the Intercreditor Agreement) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

9.3 Notice of Security

- (a) Subject to paragraph (b) below, each Chargor will:
 - (i) within 15 Business Days of the date of this Debenture (or, as applicable, within 15 Business Days of the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part 1 of Schedule 8 (*Accounts*); and
 - (ii) use reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Collateral Agent substantially in the form set out in Part 2 of Schedule 8 (*Accounts*) within 20 Business Days of service, *provided that* such obligation to obtain an acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) Notwithstanding paragraph (a) above, if prior to the occurrence of an Enforcement Event, the service of notice pursuant to paragraph (a) above would prevent the Chargor from using an Account or would be reasonably likely to have a material adverse effect on the commercial reputation of the relevant Chargor or on its ability to conduct its operations and business in the ordinary course, as otherwise permitted by the Loan Documents no notice of security shall be required to be delivered to the relevant account bank. Following the occurrence of an Enforcement Event notwithstanding this clause, a notice of Security over the relevant Account shall be served by the Chargor in accordance with paragraph (a) above.

10. INSURANCES

10.1 Rights

- (a) No loss payee endorsement shall be made on any Insurance Policy and neither the Collateral Agent nor any other Secured Party shall be named as co-insured, save for the interest of the Collateral Agent shall be noted on any Insurance Policy subject to the Security under this Debenture.
- (b) After an Enforcement Event and the Collateral Agent notified the Chargor of the exercise of its rights under this Clause, subject to the Intercreditor Agreement:
 - (i) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies; and
 - (ii) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Collateral Agent.

10.2 Notice of Security

- (a) Each Chargor will:
 - (i) within 15 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the establishment of any new Insurance Policy) give notice to each insurer party to each of the Insurance Policies of the assignment constituted by this Debenture (or Security Accession Deed, as applicable) in respect of each Insurance Policy, such notice being substantially in the form set out in Part 1 of Schedule 9 (*Insurance Policies*); and
 - (ii) use reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Collateral Agent substantially in the form set out in Part 2 of Schedule 9 (*Insurance Policies*) within 20 Business Days of service, *provided that* such obligation to obtain an acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) Notwithstanding paragraph (a) above, if prior to the occurrence of an Enforcement Event, the service of notice pursuant to paragraph (a) above would be reasonably likely to have a material adverse effect on the commercial reputation of the relevant Chargor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents, no notice of security shall be required to be delivered to the relevant insurer party. Following the occurrence of an Enforcement Event notwithstanding this clause, a notice of Security over the relevant Insurance Policy shall be served by the Chargor in accordance with paragraph (a) above.

11. SPECIFIC CONTRACTS

11.1 Notice of Security

- (a) Each Chargor will:

- (i) within 15 Business Days of the date of this Debenture (or, as applicable, within 15 Business Days of the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the entering into or designation of any other Specific Contract), give notice to the relevant counterparty to each Specific Contract of the assignment constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Specific Contract, such notice being substantially in the form set out in Part 1 of Schedule 10 (*Specific Contracts*) or in such other form as may be specified by the Collateral Agent (acting reasonably and in accordance with the Collateral and Guarantee Requirements); and
 - (ii) use reasonable endeavours to procure that the relevant counterparty delivers an acknowledgement of receipt of such notice to the Collateral Agent substantially in the form set out in Part 2 of Schedule 10 (*Specific Contracts*) or in such other form as may be specified by the Collateral Agent (acting reasonably and in accordance with the Collateral and Guarantee Requirements) within 20 Business Days of service, *provided that* such obligation to obtain an acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) Notwithstanding paragraph (a) above, if prior to the occurrence of an Enforcement Event, the service of notice pursuant to paragraph (a) above would be reasonably likely to have a material adverse effect on the commercial reputation of the relevant Chargor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents no notice of security shall be required to be delivered to the relevant third party. Following the occurrence of an Enforcement Event where requested notwithstanding this clause, a notice of Security over the relevant Specific Contract shall be served by the Chargor in accordance with paragraph (a) above.

12. REPRESENTATIONS

12.1 General

Each Chargor makes the representations and warranties set out in this Clause 12 to the Collateral Agent and the Secured Parties on the date of this Debenture or the date of the Security Accession Deed (as relevant).

12.2 Binding obligations

- (a) This Debenture or Security Accession Deed (as relevant) has been duly executed and delivered by each Chargor and the obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations.
- (b) This Debenture or Security Accession Deed (as relevant) creates the Security Interests which it purports to create, and those Security Interests are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

12.3 Ownership of Charged Assets

Subject to the Credit Agreement Collateral Documents or any Additional First-Lien Documents, each Chargor is the sole legal and beneficial owner of all of the Charged Assets identified against its name in the schedules to this Debenture or Security Accession Deed (as relevant), except in respect of those Investments (if any) which are stated to be held by a

nominee for a Chargor, in which case such Chargor is the beneficial owner only of such Investments.

12.4 Investments

The Shares listed in Schedule 3 (*Shares*) to this Debenture (or the relevant schedule to a Security Accession Deed (as applicable)) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

13. PROVISIONS AS TO SECURITY

13.1 Implied covenants for title

It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any any Security permitted or any other arrangement or transaction which is permitted by the Loan Documents.

13.2 Further Loans

- (a) Subject to the terms of the Credit Agreement, each Lender may be under an obligation to make further Loans to the Chargors (or any other Loan Party (as such term is defined in the Credit Agreement)), and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Each Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

14. FURTHER ASSURANCE

14.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost and subject to the Collateral and Guarantee Requirements and receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require) in favour of the Collateral Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Collateral Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law; and/or

- (ii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets.

14.2 Necessary Action

Subject to the Collateral and Guarantee Requirements, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Collateral Agent for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Debenture and, in the case of any document required to be created under this Clause 14.2, containing provisions corresponding to, and which are on terms no more onerous than, the Credit Agreement or this Debenture.

15. WHEN SECURITY BECOMES ENFORCEABLE

15.1 Timing

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if a Chargor requests that the Collateral Agent exercises any of its powers under this Debenture.

15.2 Enforcement

After this Security has become enforceable, the Collateral Agent may in its absolute discretion:

- (a) enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Intercreditor Agreement; and
- (b) exercise the powers conferred on it and on any Receiver by this Debenture or by law, whether or not it has appointed a Receiver.

16. ENFORCEMENT OF SECURITY

16.1 General

- (a) The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed or supplemental mortgage (as relevant), as the case may be) (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Collateral Agent may think fit and without the need

to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

16.2 No liability as mortgagee in possession

None of the Collateral Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee or security holder in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee or security holder in possession might be liable,

except in the case of gross negligence or wilful default on its part.

16.3 Privileges

Each Receiver, the Collateral Agent or a nominee of a Receiver of the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925), except that section 103 of the Law of Property Act 1925 does not apply.

16.4 Protection of third parties

- (a) No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his agents will be concerned to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
 - (iii) how any money paid to the Collateral Agent or to that Receiver is to be applied.
- (b) The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

16.5 Redemption of prior mortgages

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or at any time after this Security has become enforceable, the Collateral Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle, agree and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled, agreed and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

- (b) Each Chargor must pay to the Collateral Agent, on the date of demand of same, all principal monies, interest, costs, charges and expenses of and incidental to or in connection with any such redemption and/or transfer, together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Credit Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

16.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Collateral Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value reasonably determined by the Collateral Agent by reference to a public index or other applicable generally recognised source or such other process as the Collateral Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Collateral Agent.

16.7 Effect of Moratorium

The floating charge created under this Debenture by any Chargor shall not convert into a fixed charge pursuant to Clause 4.2 (*Conversion of floating charge to fixed Security*) solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After this Security has become enforceable (or if requested by a Chargor) the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor(s).

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall be:

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

17.3 Statutory powers of appointment

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

18. POWERS OF RECEIVERS

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

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

19. APPLICATION OF MONIES

- (a) All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Intercreditor Agreement.
- (b) Section 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) in the event that the power of attorney becomes effective pursuant to paragraph (a) of Clause 20.2 (*Exercise of power of attorney*), take any action which the Chargor is required to take under this Debenture; and
- (b) in the event that the power of attorney becomes effective pursuant to paragraph (b) of Clause 20.2 (*Exercise of power of attorney*), to take such action which is specified in the notice delivered under paragraph (b) of Clause 20.2 (*Exercise of power of attorney*) and which the Chargor has failed to take within 10 Business Days of the date of such notice.

20.2 Exercise of power of attorney

The Collateral Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 20.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by a Chargor to comply with any further assurance or perfection obligation or other material undertaking or obligation under this Debenture after being notified of that failure by the Collateral Agent (with a copy being sent to the Borrower).

20.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Collateral Agent of the provisions of Clause 20.2 (*Exercise of power of attorney*).

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Collateral Agent on the Termination Date.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Cumulative rights

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

21.3 No prejudice

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

21.4 Remedies and waivers

No failure on the part of the Collateral Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

21.5 Partial invalidity

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

21.6 Waiver of defences

Except pursuant to the express written consent of the Collateral Agent, the obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 21.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Loan Party including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor or any Loan Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Loan Party or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;

- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Loan Party or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

21.7 Immediate recourse

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

21.8 Deferral of rights

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

- (a) to be indemnified by a Loan Party;
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Security;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Loan Party
- (d) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Loan Party has given a guarantee, undertaking or indemnity under any Loan Document;
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Secured Party.

21.9 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Loan Party arising by reason of the performance by any other Chargor of its obligations under the Loan Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party or of

any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

21.10 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

22. SUBSEQUENT SECURITY INTERESTS

If the Collateral Agent or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security Interest, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Loan Document, all payments thereafter by or on behalf of any Chargor to the Collateral Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

23. RELEASE

- (a) This Debenture shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon each Chargor and the successors and assigns thereof and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, indorsees, transferees and assigns until the Termination Date.
- (b) A Chargor shall automatically be released from its obligations hereunder and the Security Interests in the Security of such Chargor created hereby shall be automatically released as it relates to the Secured Obligations in accordance with, and to the extent provided under, section 10.20 of the Credit Agreement.
- (c) In connection with any termination or release pursuant to Clauses (a) or (b), the Collateral Agent shall, take whatever action is necessary, at the request and cost of the Chargors to:
 - (i) release the Charged Assets from this Debenture; and
 - (ii) re assign the Charged Assets that have been assigned to the Collateral Agent under this Debenture.

Any execution and delivery of documents pursuant to this Clause shall be without recourse to or warranty by the Collateral Agent.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Collateral Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited

to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations.

25. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of section 10.02 (*Notices and Other Communications; Facsimile Copies*) of the Credit Agreement.

26. COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

27. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in any way relating to this Debenture) (a "**Dispute**").
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargors and is delivered by each of them as a deed and has been signed by the Collateral Agent on the date written on the first page of this Debenture.

SCHEDULE 1
THE ORIGINAL CHARGOR

Company name	Jurisdiction	Registered number
Y.E.S. (Your Event Solutions) Limited	England and Wales	04368522

SCHEDULE 2
MATERIAL REAL PROPERTY

None at the date of this Debenture.

SCHEDULE 3
SHARES

None at the date of this Debenture.

SCHEDULE 4
INTELLECTUAL PROPERTY

None at the date of this Debenture.

**SCHEDULE 5
INSURANCE POLICIES**

Chargor	Insurer	Policy number
Y.E.S. (Your Event Solutions) Limited	Ageas Insurance Limited	9145031H

SCHEDULE 6
ACCOUNT DETAILS

Chargor	Account Bank	Account Number	Sort code
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	05068133616070	05-06-81
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	05068133616421	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282500	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282501	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282502	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282503	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282504	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282505	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282506	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282507	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282508	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425305282509	05-98-02
Y.E.S. (Your Event Solutions) Limited	Clydesdale Bank Plc (trading as Yorkshire Bank)	4425462940500	05-98-02
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	13646076	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	47720166	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	66265600	20-00-00

Chargor	Account Bank	Account Number	Sort code
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	75538322	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	79174677	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	69901966	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	53356522	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	56992888	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	62629244	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	88447399	20-00-00
Y.E.S. (Your Event Solutions) Limited	Barclays Bank PLC	84811033	20-00-00

**SCHEDULE 7
LEASES**

**Part 1
Notice of Charge of Lease**

To: [Insert name and address of Headlease Holder]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] 2023 (the "**Debenture**"), we charged to Morgan Stanley Senior Funding, Inc. (the "**Collateral Agent**") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under [the [describe Lease] dated [●] between [●] and [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

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

If the security constituted by the Debenture becomes enforceable, the Collateral Agent may notify you of such event (an "**Enforcement Notice**").

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by the Collateral Agent;
2. all rights to compel performance of the Lease are exercisable by the Collateral Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Collateral Agent;
4. all amounts payable by you in relation to the Lease shall be payable directly to (or at the direction of) the Collateral Agent; and
5. you are authorised to disclose information in relation to the Lease to the Collateral Agent.

This letter may only be revoked with the prior written consent of the Collateral Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Collateral Agent (Morgan Stanley Senior Funding, Inc. at *[insert address]*) with a copy to us.

Yours faithfully

.....
[Insert name of relevant Chargor]

Part 2
Acknowledgement of Notice of Charge

To: **Morgan Stanley Senior Funding, Inc.**
as Collateral Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] of a charge by way of [fixed charge] upon the terms of a debenture dated [●] 2023 (the "**Debenture**") to Morgan Stanley Senior Funding, Inc. (the "**Collateral Agent**") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Lease (as specified in that notice) to which we are a party (the "**Notice**").

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We further confirm that:

1. following our receipt of an Enforcement Notice, no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Collateral Agent;
2. following our receipt of an Enforcement Notice, no termination of such rights, interests or benefits will be effective unless we have given the Collateral Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all its obligations under the Lease and the Collateral Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and
4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Collateral Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Headlease Holder]

SCHEDULE 8 ACCOUNTS

Part 1 Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] 2023 (the "**Debenture**"), the companies identified in the schedule to this notice (the "**Customers**") have charged to Morgan Stanley Senior Funding, Inc. (the "**Collateral Agent**") as trustee for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing thereon.

If the security constituted by the Debenture becomes enforceable, the Collateral Agent may notify you of such event (an "**Enforcement Notice**").

We irrevocably instruct and authorise you:

- (a) following receipt of an Enforcement Notice, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly; and
- (b) to disclose to the Collateral Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customers or the Charged Accounts which the Collateral Agent may from time to time request you to disclose to it.

We also give you notice that:

1. the Customers may make withdrawals from those Charged Accounts which are identified in the schedule below until such time as the Collateral Agent shall notify you in writing that their permission is withdrawn; and
2. the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Collateral Agent (Morgan Stanley Senior Funding, Inc. at *[insert address]*) with a copy to us.

Yours faithfully

.....
[Insert name of the charging company]
[For and on behalf of [●]]

[as agent for and on behalf of all of the Customers]

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Part 2
Acknowledgement of Security by Account Bank

To: **Morgan Stanley Senior Funding, Inc.**
as Collateral Agent

Date: [●]

Dear Sirs

We confirm receipt from [*insert name of charging company*] (the "**Chargor**") of a notice dated [●] of a charge upon the terms of a debenture dated [●] 2023 (the "**Debenture**") of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the "**Notice**").

We agree to act in accordance with the provisions of the Notice.

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

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[*Insert name of account bank*]

SCHEDULE 9
INSURANCE POLICIES

Part 1
Notice of Assignment of Insurance Policies

To: [Insert name and address of insurer]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] 2023 (the "**Debenture**"), we charged by way of assignment to Morgan Stanley Senior Funding, Inc. (the "**Collateral Agent**") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [*describe Insurance Policy*] with policy number [*insert policy number*] effected by us or whomsoever (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

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

If the security constituted by the Debenture becomes enforceable, the Collateral Agent may notify you of such event (an "**Enforcement Notice**").

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Collateral Agent;
2. all rights to compel performance of the Policy are exercisable by the Collateral Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to the Collateral Agent;
4. all amounts payable by you in relation to the Policy shall be payable directly to (or at the direction of) the Collateral Agent; and
5. you are authorised to disclose information in relation to the Policy to the Collateral Agent.

This letter may only be revoked with the prior written consent of the Collateral Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Collateral Agent (Morgan Stanley Senior Funding, Inc. at [*insert address*]) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2
Acknowledgement of Assignment by Insurer

To: **Morgan Stanley Senior Funding, Inc.**
as Collateral Agent

Date: [●]

Dear Sirs

We confirm receipt from [*insert name of charging company*] (the "**Chargor**") of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] 2023 (the "**Debenture**") to Morgan Stanley Senior Funding, Inc. (the "**Collateral Agent**") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the "**Notice**").

We confirm that:

1. we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice; and
2. we acknowledge the terms of the Notice and will act in accordance with its provisions.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insurer]

SCHEDULE 10
SPECIFIC CONTRACTS

Part 1
Notice of Assignment of Specific Contracts

To: [Insert name of Counterparty/ies]

Date: [●]

Dear Sirs,

We give you notice that, by a debenture dated [●] 2023 (the "**Debenture**"), we charged by way of assignment to Morgan Stanley Senior Funding, Inc. (the "**Collateral Agent**") (as trustee for the Secured Parties) all our right, interests and benefits in, to and under the [*describe Specific Contract*] (including all monies payable thereunder) (the "**Contract**").

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

If the security constituted by the Debenture becomes enforceable, the Collateral Agent may notify you of such event (an "**Enforcement Notice**").

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Contract or available at law or in equity are exercisable by the Collateral Agent;
2. all rights to compel performance of the Contract are exercisable by the Collateral Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Contract belong to the Collateral Agent;
4. all amounts payable by you in relation to the Contract shall be payable directly to (or at the direction of) the Collateral Agent; and
5. you are authorised to disclose information in relation to the Contract to the Collateral Agent.

This letter may only be revoked with the prior written consent of the Collateral Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Collateral Agent (Morgan Stanley Senior Funding, Inc. at *[insert address]*) with a copy to us.

Yours faithfully

.....
[Insert name of charging company]

Part 2
Acknowledgement of Assignment by Counterparty

To: **Morgan Stanley Senior Funding, Inc.**
as Collateral Agent

Date: [●]

Dear Sirs

We confirm receipt from [●] (the "**Chargor**") of a notice dated [●] of a charge by way of assignment upon the terms of a debenture dated [●] 2023 (the "**Debenture**") to Morgan Stanley Senior Funding, Inc. (the "**Collateral Agent**") (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Contract (as specified in that notice) to which we are a party (the "**Notice**").

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We confirm that we acknowledge the terms of the Notice and will act in accordance with its provisions.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of counterparty]

SCHEDULE 11
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [●] and is made between:

- (A) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the "**Additional Chargor**"); and
- (B) **Morgan Stanley Senior Funding, Inc.** as security trustee for itself and the other Secured Parties (the "**Collateral Agent**").

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] between, among others, the Original Chargors (as defined therein) and the Collateral Agent (the "**Debenture**") and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) [The Additional Chargor has also entered into a Joinder Agreement to the Credit Agreement on or about the date of this Security Accession Deed.]
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Loan Documents.
- (D) It is intended that this Security Accession Deed takes effect as a deed of those parties that execute it as such.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Loan Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Trust*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those Clauses to "this Debenture" shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it as a Chargor.

2.2 **Covenant to pay**

The Additional Chargor covenants with the Collateral Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. **FIXED SECURITY**

3.1 **General**

All Security created by the Additional Chargor under this Security Accession Deed is:

- (a) granted in favour of the Collateral Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment and discharge of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any any Security permitted or any other arrangement or transaction which is permitted by the Loan Documents, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) granted in respect of all the right, title and interest (if any), present and future, of that Additional Chargor in and to the relevant Charged Asset.

3.2 **Legal mortgage**

The Additional Chargor charges by way of first legal mortgage, the Material Real Property (including the Real Property specified in Schedule 1 (*Material Real Property*)) to this Security Accession Deed).

3.3 **Assignment by way of Security**

- (a) The Additional Chargor assigns and agrees to assign absolutely with (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the benefit and proceeds of any Insurance Policies; and
 - (ii) each Specific Contract.
- (b) The Additional Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, the Additional Chargor may, subject to the other terms of the Loan Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Insurance Policies until an Enforcement Event has occurred and the Collateral Agent has notified the relevant Additional Chargor to the contrary by reference to this Clause.

3.4 **Fixed charges**

The Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, (other than any Excluded Assets) its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments; and
- (h) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 **Fixed security**

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. **FLOATING CHARGE**

4.1 **Floating charge**

- (a) The Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.
- (c) Subject to paragraph (d) below, no floating charge created by this Clause 4.1 may be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4.2 Conversion of floating charge to fixed Security

- (a) The Collateral Agent may at any time by written notice to the relevant Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset of that Additional Chargor which is the subject of the floating charge and which is specified in the notice if:
 - (i) an Enforcement Event has occurred;
 - (ii) the Collateral Agent considers any of the Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
 - (iii) the Collateral Agent otherwise considers it is desirable to protect the priority of the security created by that floating charge.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant Chargor in respect of which the event referred to at paragraph (iv) below has occurred:
 - (i) an Additional Chargor creates (or attempts to create) any Security Interest over any Charged Asset (save as permitted under the Credit Agreement or any other Loan Document);
 - (ii) an Additional Chargor disposes (or attempts to dispose) of all or any of the Charged Assets (save as permitted under the Credit Agreement or any other Loan Document);
 - (iii) any person levies (or attempts to levy) any distress, attachment, sequestration execution or other legal process against any Charged Asset (which is not discharged within 14 days); or
 - (iv) an Administration Event occurs.

5. Security power of attorney

5.1 Appointment and powers

The Additional Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to, in the event that the power of attorney becomes effective pursuant to this Security Accession Deed:

- (a) take any action which the Additional Chargor is required to take in respect of paragraph (a) of clause 5.2 (*Exercise of power of attorney*) below; and
- (b) to take such action which is specified in the notice delivered under paragraph (b) of clause 5.2 (*Exercise of power of attorney*) below and which the Additional Chargor has failed to take within 10 Business Days of the date of such notice.

5.2 **Exercise of power of attorney**

The Collateral Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 5.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Additional Chargor to comply with any further assurance or perfection obligation or other material undertaking or obligation under this Security Accession Deed after being notified of that failure by the Collateral Agent (with a copy of such notice being sent to the Borrower).

6. **Incorporation into Debenture**

The Debenture and this Security Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” will be deemed to include this Security Accession Deed.

7. **Counterparts**

This Security Accession Deed 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 Security Accession Deed.

8. **Governing law and jurisdiction**

Clause 27 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Additional Chargor and is delivered by the Additional Chargor as a deed and has been signed by the Collateral Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
Material Real Property

Schedule 2
Shares

Schedule 3
Intellectual Property

Schedule 4
Insurance Policies

Schedule 5
Account Details

SIGNATURES TO THE SECURITY ACCESSION DEED

Additional Chargor

EXECUTED AS A DEED by)
[●] LIMITED)
acting by)
) Director

Witness signature:

Witness name:

Witness address:

.....

Collateral Agent

by)
[●] LIMITED)
acting by)
) [Authorised signatory]

SCHEDULE 12
FORM OF SUPPLEMENTAL MORTGAGE

THIS MORTGAGE is dated [●] and is made between:

- (1) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the "**Mortgagor**"); and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Collateral Agent**").

WHEREAS

- (A) This Mortgage is supplemental to a debenture date [●] between, among others, the Mortgagor and the Collateral Agent (the "**Debenture**").
- (B) [The Mortgagor has acquired [insert details of Material Real Property] on or about the date of this Mortgage and intends to grant a legal mortgage in respect of such Material Real Property.
- (C) It is intended that this Mortgage takes effect as a deed of those parties that execute it as such.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Mortgage, terms defined in the Debenture have the same meaning when used in this Mortgage.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Loan Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.9 (*Deed*) of the Debenture are incorporated in this Mortgage as if they were set out in full in this Mortgage, but so that references in those clauses to "this Debenture" shall be construed as reference to this Mortgage.

1.3 Incorporation of provisions

Clauses 15 (*When Security becomes enforceable*) to 25 (*Notices*) of the Debenture are incorporated into this Mortgage as if expressly set out herein, *mutatis mutandis*.

2. COVENANT TO PAY

The Mortgagor covenants with the Collateral Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Mortgagor under this Clause 3 is:

- (a) granted in favour of the Collateral Agent as Collateral Agent for the Secured Parties;

- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any any Security permitted or any other arrangement or transaction which is permitted by the Loan Documents); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Mortgagor in and to the relevant Charged Asset.

3.2 Legal mortgage

The Mortgagor charges by way of first legal mortgage the Material Real Property (specified in Schedule 1 (*Material Real Property*) to this Mortgage).

4. CONSENT OF EXISTING CHARGING COMPANIES

The Mortgagor agrees to the terms of this Mortgage and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Mortgage or Mortgage).

5. INCORPORATION INTO DEBENTURE

The Debenture and this Mortgage shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” will be deemed to include this Mortgage.

6. COUNTERPARTS

This Mortgage 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 Mortgage.

7. GOVERNING LAW AND JURISDICTION

Clause 27 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Mortgage as if set out here in full but so that references to the Debenture shall be construed as references to this Mortgage.

THIS MORTGAGE has been executed as, and is intended to take effect as, a deed by the Mortgagor and is delivered as a deed by the Mortgagor and has been signed by the Collateral Agent on the date written on the first page of this Mortgage.

Schedule 1

Material Real Property

Mortgagor	Address/description of land	Title No.

SIGNATURES TO THE MORTGAGE

Mortgagor

EXECUTED AS A DEED by)
[●] **LIMITED**)
acting by)
) Director

Witness signature:

Witness name:

Witness address:

.....

Collateral Agent

by

[●] LIMITED

acting by

)

)

)

)

.....

[Director]

EXECUTION PAGES

Chargor

EXECUTED AS A DEED by)
Y.E.S. (Your Event Solutions) Limited)
 acting by)
) Director

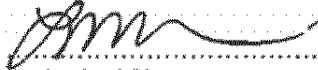
Witness signature:

Witness name: Ibelka Cruz

Witness address: REDACTED

Collateral Agent

EXECUTED by REDACTED)
MORGAN STANLEY SENIOR)
FUNDING, INC. acting by an authorised)
signatory and a witness


Authorised Signatory


Witness

Witness' name: ALVIN CHEN

Witness' address: REDACTED