

MR01

Particulars of a charge

713127/104

Laserform

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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

WEDNESDAY



A22 \*A43FPI2H\* 18/03/2015 #176

COMPANIES HOUSE

**1 Company details**

Company number 0 5 2 4 7 8 4 3

Company name in full SSP Holdings Limited

☒ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d2 m0 m3 y2 y0 y1 y5

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

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

Name Wells Fargo Bank National Association London Branch  
as security agent for itself and secured parties

Name

Name

Name

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

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

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *West Göttschal & Manges* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

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

Contact name Edward Hyde

Company name Weil, Gotshal & Manges

Address 110 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A Y

Country United Kingdom

DX

Telephone 0207 903 1219 [51014 0074]



**Certificate**

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



**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

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



**Important information**

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



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

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

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

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

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



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number. 5247843

Charge code: 0524 7843 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th March 2015 and created by SSP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th March 2015

9

Given at Companies House, Cardiff on 24th March 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Weil, Gotshal & Manges  
110 Fetter Lane  
London EC4A 1AY  
+44 20 7903 1000 main tel  
+44 20 7903 0990 main fax  
weil.com

**Weil**

12 March 2015

**SUPPLEMENTAL DEBENTURE**

between

**H&F SENSOR HOLDCO LIMITED**

(as Existing Parent)

**AGHOCO 1274 LIMITED**

(as New Parent)

and

**THE CHARGORS LISTED IN SCHEDULE 1**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION LONDON BRANCH**

(as Security Agent)

*I certify that this is a true  
copy (subject to certain  
permitted redactions)*



*WEIL GOTSHAL & MANGES*

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SCHEDULE 2	DEBENTURE	Error! Bookmark not defined.

THIS DEED is made on 12 March 2015

**BETWEEN**

- (1) **H&F SENSOR HOLDCO LIMITED**, a company incorporated in England and Wales with company number 06647161 and registered office at Second Floor G Mill, Dean Clough, Halifax, West Yorkshire HX3 5AX (the "**Existing Parent**"),
- (2) **AGHOCO 1274 LIMITED**, a company incorporated in England and Wales with company number 09346040 and registered office at 100 Barbirolli Square, Manchester, M2 3AB (the "**New Parent**"),
- (3) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"), and
- (4) **WELLS FARGO BANK, NATIONAL ASSOCIATION LONDON BRANCH** as security trustee for itself and the other Secured Parties (the "**Security Agent**")

**WHEREAS**

- (A) The Existing Parent, the Lenders and the Security Agent (amongst others) entered into a senior facilities agreement dated 13 June 2014 (the "**Original Facilities Agreement**") secured by a debenture dated 18 June 2014 (the "**Original Debenture**") entered into between the Existing Parent, the Chargors and the Security Agent (as amended and/or amended and restated from time to time) which is annexed at Schedule 2 (*Debenture*) (the "**Debenture**")
- (B) The Existing Parent, the New Parent the Lenders and the Security Agent (amongst others) have agreed to enter into an amendment and restatement agreement to be dated on or about the date of this Supplemental Debenture (the "**Amendment and Restatement Agreement**") to amend and restate the terms of the Original Facilities Agreement (the Original Facilities Agreement as amended and restated by the Amendment and Restatement Agreement and as further amended and/or amended and restated from time to time, the "**Amended and Restated Senior Facilities Agreement**")
- (C) The New Parent and the Security Agent entered into a security accession deed (the "**New Parent Security Accession Deed**") dated on or about the date hereof, pursuant to which the New Parent acceded to the Debenture and agreed to be bound by all the terms of the Debenture as if it originally had been a party to it as a Chargor
- (D) Pursuant to the Amendment and Restatement Agreement, the Existing Parent transferred all of its rights and obligations as Parent under the Amended and Restated Senior Facilities Agreement to the New Parent. Consequently, pursuant to clause 2.5 (*Obligors' Agent*) of the Amended and Restated Senior Facilities Agreement, the New Parent will be acting as Obligors' Agent for the purposes of the Finance Documents (including but not limited to the Debenture) in replacement of Existing Parent
- (E) The Chargors wish to confirm the existing security created pursuant to the Debenture (and any supplemental security including but not limited to the New Parent Security Accession Deed) and grant security over the Charged Property to secure the Amended Secured Obligations (as defined below)

The Supplemental Debenture is supplemental to the Original Debenture

**IT IS AGREED** as follows

[SIGNATURE PAGE TO SUPPLEMENTAL DEBENTURE]

## **1 DEFINITION AND INTERPRETATION**

### **1.1 Definitions**

In this Supplemental Debenture

**"Amended Secured Obligations"** means the Secured Obligations as defined in the Debenture, including, for the avoidance of doubt, such obligations arising under the Finance Documents on and after the date hereof

**"Secured Documents"** means the Finance Documents and any other documents designated as such by the Security Agent and the relevant Chargor

### **1.2 Terms defined in other Secured Documents**

Unless defined in this Supplemental Debenture, or the context otherwise requires, a term defined in the Debenture, Amended and Restated Senior Facilities Agreement or any other Secured Document has the same meaning in this Supplemental Debenture or any notice given under or in connection with this Supplemental Debenture

## **2 SUBSTITUTION OF THE PARENT OBLIGATIONS**

The New Parent, the Existing Parent and the Security Agent hereby note that in accordance with the terms of the Amendment and Restatement Agreement from the date hereof references in the Debenture to the "Parent" would be references to the New Parent

## **3 CONTINUITY AND FURTHER ASSURANCE**

### **3.1 Continuing obligations**

The provisions of the Amended and Restated Senior Facilities Agreement and the other Finance Documents shall continue in full force and effect

### **3.2 Confirmation of Security**

For the avoidance of doubt, each Chargor confirms for the benefit of the Secured Parties that the Security created by it pursuant to the Debenture shall (a) remain in full force and effect and (b) continue to secure its Amended Secured Obligations under the Finance Documents

### **3.3 Further assurance**

Subject to the Agreed Security Principles, each Chargor shall take all such action upon the reasonable request of the Security Agent as is necessary to give effect to the amendments effected or to be effected pursuant to this Supplemental Debenture

## **4 SUPPLEMENTAL SECURITY**

### **4.1 Fixed Charges**

In addition and without prejudice to the security confirmation contained in Clause 3 (*Continuity and Further Assurance*) and without prejudice but subject only to the Debenture, each Chargor, as continuing security for the payment of the Amended Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest



- (a) the Material Property together with all buildings and fixtures on that Material Property, and
- (b) by way of first fixed charge
  - (i) all other interests (not effectively charged under Clause 4.1(a) above) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land,
  - (ii) all of its Shares and all corresponding Related Rights,
  - (iii) all of its Intellectual Property,
  - (iv) all of its plant and machinery,
  - (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables,
  - (vi) each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Amended Secured Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts,
  - (vii) all monies standing to the credit of the Operating Accounts, the Blocked Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
  - (viii) all of its rights and interest in the Hedging Agreements,
  - (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
  - (x) its goodwill and uncalled capital, and
  - (xi) if not effectively assigned by Clause 4.2 (Assignment), all its rights, title and interest in (and claims under) the Assigned Agreements

#### 4.2 Assignments

In addition and without prejudice to the security confirmation contained in Clause 3 (*Continuity and Further Assurance*) and without prejudice but subject only to the Debenture, each Chargor assigns absolutely by way of security and with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Amended Secured Obligations all such Chargor's right, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Amended Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) as soon as reasonably practicable. Subject to clause 7.5 (*Assigned Agreements and Hedging Agreements*) of the Debenture, until the occurrence of a Declared Default each Chargor may continue to deal with the Assigned Agreements (including all claims relating to and all returns of premium in respect of such Assigned Agreements (as applicable)) and the counterparties to the relevant Assigned Agreements.

#### 4.3 Floating Charge

- (a) In addition and without prejudice to the security confirmation contained in Clause 3.2 (*Confirmation of Security*) and without prejudice but subject only to the Debenture, each Chargor with full title guarantee charges in favour of the Security Agent as trustee for the Secured Parties for the payment and discharge of the Amended Secured Obligations by way of floating charge all present and future assets and rights of such Chargor not effectively charged by way of fixed charge under Clause 4.1 (*Fixed Security*) or assigned under Clause 4.2 (*Assignments*) other than the assets excluded pursuant to clause 3.5 (*Excluded Assets*) of the Debenture
- (b) The floating charge created by sub-clause 4.3(a) above shall be deferred in point of priority to all fixed Security validly and effectively created by each Chargor under the Secured Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Amended Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*)

#### 5 MISCELLANEOUS

##### 5.1 Incorporation of terms

- (a) Subject to Clause 5.1(b) below, the provisions of clauses 2 (*Covenant to Pay*), 3.4 (*Conversion of Floating Charge*), 3.5 (*Excluded Assets*), 4 (*Further Assurance*), 5 (*Negative Pledge*), 6 (*Representations and Warranties*), 7 (*Protection of Security*), 8 (*Right of Chargees*), 9 (*Security Agent's Power to Remedy*), 10 (*Continuing Security*), 11 (*Enforcement of Security*), 12 (*Receivers*), 13 (*Application of Proceeds*), 14 (*Protection of Security Agent and Receiver*), 15 (*Power of Attorney*), Clause 16 (*Protection for Third Parties*), 17 (*Discharge and Release*), 18 (*Ruling Off*), 19 (*Redemption of Prior Charges*), 20 (*Changes to Parties*), 21 (*Miscellaneous*), (and including Schedule 7 (*Form of Notices*), Schedule 7 (*Forms of Notice of Assignment*) and Schedule 8 (*Form of Security Accession Deed*) of the Debenture are incorporated into this Supplemental Debenture as if set out in full in this Supplemental Debenture, but so that references in those clauses to
  - (i) the "Senior Facilities Agreement" are references to the "Amended and Restated Senior Facilities Agreement",
  - (ii) the "Secured Obligations" are references to the "Amended Secured Obligations",
  - (iii) "Charged Property" are references to the assets mortgaged, charged or assigned to the Security Agent pursuant to this Supplemental Debenture, and
  - (iv) "this Debenture" are references to this Supplemental Debenture
- (b) The Chargors shall not be required to
  - (i) serve the notices that would otherwise be required to be served on or about the date of this Supplemental Debenture pursuant to clause 7.4(a)(ii) and clause 7.5(a) of the Debenture to the extent that these have already been provided under the Debenture,
  - (ii) deliver to the Security Agent any deeds, certificates or other documents constituting or evidencing the Chargor's title to Real Property that would otherwise be required to be delivered on or about the date of this Supplemental

Debenture pursuant to clause 7.1(a)(i) of the Debenture to the extent that these have already been delivered to the Security Agent under the Debenture, or

- (iii) deliver to the Security Agent any certificates or other documents of title to the Shares that would otherwise be required to be delivered on or about the date of this Supplemental Debenture pursuant to clause 7.1(a)(ii) of the Debenture to the extent that these have already been delivered to the Security Agent under the Debenture

## **5.2 Debenture**

Except insofar as supplemented by this Supplemental Debenture, the Debenture shall remain in full force and effect

## **5.3 No merger**

For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Debenture shall continue in full force and effect notwithstanding this Supplemental Debenture and shall not merge in any security constituted by this Supplemental Debenture or be released, extinguished or affected in any way by the security constituted by this Supplemental Debenture

## **5.4 Counterparts**

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

## **5.5 Finance Document**

This Supplemental Debenture is a Finance Document under the Amended and Restated Senior Facilities Agreement

# **6 JURISDICTION**

## **6.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of Supplemental Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Supplemental Debenture) (a "Dispute"),
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary, and
- (c) This Clause 6.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions

# **7 GOVERNING LAW**

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

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

[SIGNATURE PAGE TO SUPPLEMENTAL DEBENTURE]

**SCHEDULE 1**

**THE CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Aghoco 1274 Limited	09346040	100 Barbirolli Square, Manchester, M2 3AB
H&F Sensor Holdco Limited	06647161	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
H&F Sensor Bidco Limited	06647165	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Holdings Limited	05247843	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Limited	04234499	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Sirius Limited	01792078	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Sirius Solutions Limited	03273649	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX

Well, Gotshal & Manges  
110 Fetter Lane  
London EC4A 1AY  
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weil.com

**Weil**

EXECUTION VERSION

**18 June 2014**

**DEBENTURE**

**between**

**H&F SENSOR HOLDCO LIMITED**

**(as Parent)**

**and**

**THE CHARGORS LISTED IN SCHEDULE 1**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION LONDON BRANCH**

**(as Security Agent)**

THIS DEED is made on 18 June 2014

**BETWEEN**

- (1) **H&F SENSOR HOLDCO LIMITED**, a company incorporated in England and Wales with company number 06647161 and registered office at Second Floor G Mill, Dean Clough, Halifax, West Yorkshire HX3 5AX (the "**Parent**"),
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"), and
- (3) **WELLS FARGO BANK, NATIONAL ASSOCIATION LONDON BRANCH** as security trustee for itself and the other Secured Parties (the "**Security Agent**")

**IT IS AGREED** as follows

**1 INTERPRETATION**

**1.1 Definitions**

In this Debenture

"**Account Notice**" means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*),

"**Assigned Agreements**" means the Insurance Policies and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent,

"**Bank Accounts**" means the Operating Accounts, the Blocked Accounts and all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person including the accounts of the Chargors set out in Part 1 of Schedule 4 (*Bank Accounts*),

"**Blocked Accounts**" means the Mandatory Prepayment Accounts,

"**Charged Property**" means the assets mortgaged, charged or assigned to the Security Agent by this deed,

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

"**Closing Date**" mean the Closing Date as defined in the Senior Facilities Agreement,

"**Counterparty Notice**" means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*),

"**Declared Default**" means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26 18 (*Acceleration*) of the Senior Facilities Agreement,

"**Default Rate**" means the rate at which interest is payable under Clause 12 3 (*Default Interest*) of the Senior Facilities Agreement,

"**Excluded Assets**" means (a) any assets or any interest in an asset (including leasehold property, Intellectual Property and Trading Receivables) subject to any Restriction, and (b) any leasehold property with less than 10 years remaining on the applicable lease as at, and at any time after, the date of this Debenture,

**"Event of Default"** means an Event of Default as defined in the Senior Facilities Agreement,

**"Hedging Agreements"** means the Hedging Agreements as defined in the Senior Facilities Agreement,

**"Insurance Notice"** means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*),

**"Insurance Policies"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested including those listed in Schedule 6 or in any Security Accession Deed, but excluding any third party liability or public liability insurance and any directors and officers insurance,

**"Intellectual Property"** means any patents, trade marks, 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, the benefit of all applications and rights to use such assets, including the Material Intellectual Property

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Agreement between, among others, the Parent and the Security Agent,

**"Mandatory Prepayment Account"** means the account of the Chargors set out in Part 2 of Schedule 4 (*Bank Accounts*),

**"Material Intellectual Property"** means

- (a) The Intellectual Property (if any) specified in Schedule 5 (*Material Intellectual Property*) and in any Security Accession Deed, and
- (b) Any other Intellectual Property which is material in the context of the business of any Chargor

**"Material Property"** means

- (a) the freehold and leasehold property (located in England and Wales) specified in Schedule 2 (*Material Properties*) or in any relevant Security Accession Deed, and/or
- (b) such other freehold or leasehold property (located in England and Wales) acquired by a Chargor after the date of this Debenture which is material in the context of the business as a whole and which at the date of the acquisition (in the case of leasehold property only) comprises a leasehold interest of 25 years or more and which has a market value of more than £500,000,

**"Operating Accounts"** means the accounts of the Chargors set out in Part 1 of Schedule 4 (*Bank Accounts*) and as specified in any relevant Security Accession Deed and/or such other accounts as the Parent and the Security Agent shall agree (but excluding the Blocked Accounts),

**"Other Debts"** means all debts and monetary claims (other than Trading Receivables) of the Chargors,

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

**"Related Rights"** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived



from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

**"Restriction"** means, in relation to any asset of a Chargor, any legal requirement or third party arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Security (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets or require such Chargor to take any action materially adverse to its interests),

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

**"Secured Party"** has the meaning given to that term in the Intercreditor Agreement,

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require,

**"Senior Facilities Agreement"** means the senior facilities agreement dated on or about the date of this Agreement between, among others, the Parent and the Security Agent,

**"Shares"** means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) and as specified in any relevant Security Accession Deed, and

**"Trading Receivables"** means all book and other debts arising in the ordinary course of trading

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference in this Agreement to

- (a) the **"Agent"**, any **"Arranger"**, any **"Finance Party"**, any **"Hedge Counterparty"**, any **"Lender"**, any **"Obligor"**, any **"Party"**, any **"Secured Party"**, the **"Security Agent"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
- (b) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (c) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly,
- (d) **"assets"** includes present and future properties, revenues and rights of every description,
- (e) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally),

- (f) “including” means including without limitation and “includes” and “included” shall be construed accordingly,
- (g) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly,
- (h) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- (i) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type which it is customary for a person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation,

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document,
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules,
  - (iv) a time of day is a reference to London time, and
  - (v) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

### 1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement (as applicable) have the same meanings when used in this Debenture

### 1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of

the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

## **2 COVENANT TO PAY**

Subject to any limits on its liability specifically recorded in the Finance Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge promptly on demand the Secured Obligations on their due date in accordance with the terms of the relevant Finance Document

## **3 CHARGING PROVISIONS**

### **3.1 Fixed Security**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest

- (a) by way of first legal mortgage, all Material Property together with all building and fixtures on that Material Property, and
- (b) by way of first fixed charge
  - (i) all other interests (not effectively charged under Clause 3.1(a) above) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land,
  - (ii) all of its Shares and all corresponding Related Rights,
  - (iii) all of its Intellectual Property,
  - (iv) all of its plant and machinery,
  - (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables,
  - (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts,
  - (vii) all monies standing to the credit of the Operating Accounts, the Blocked Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,

- (viii) all of its rights and interest in the Hedging Agreements,
- (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (x) its goodwill and uncalled capital, and
- (xi) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements

### 3.2 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*)

### 3.3 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other secured parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) as soon as reasonably practicable. Subject to clause 6.5 (*Assigned Agreements and Hedging Agreements*), until the occurrence of a Declared Default each Chargor may continue to deal with the Assigned Agreements (including all claims relating to, and all returns of premium in respect of such Assigned Agreements (as applicable)) and the counterparties to the relevant Assigned Agreements

### 3.4 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if
  - (i) a Declared Default has occurred, or
  - (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Finance Documents or with the prior consent of the Security Agent)
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, upon written request by the Security Agent, execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture

### 3.5 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 3 (*Charging Provisions*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Chargor
- (b) Save as expressly required under this deed or any other Finance Document or after the occurrence of a Declared Default, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter
- (c) For all Material Property or Material Intellectual Property which is an Excluded Asset and which is material in the context of the business of the Group as a whole, each relevant Chargor undertakes (to the extent commercially reasonable) to apply for a consent or waiver of the relevant Restriction, provided that if the relevant Chargor has not been able to obtain such consent or waiver within 20 days after the date of this Debenture, its obligation to seek such consent or waiver under this clause 3.5 (c) shall cease. Immediately upon receipt of a consent or waiver, the formerly excluded Material Property or Material Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Fixed Security*)

### 4 FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominees)
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, or the other Secured Parties provided by or pursuant to this Debenture or by law,
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture

### 5 NEGATIVE PLEDGE

No Chargor may

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent

## **6 REPRESENTATIONS AND WARRANTIES**

### **6.1 Matters Represented**

Each Chargor represents and warrants to the Security Agent as set out in clauses 6.2 (*Material Property*) to 6.4 (*Material Intellectual Property*) (inclusive) on the date of this deed (or, in the case of a Security Accession Deed, the date of that Security Accession Deed)

### **6.2 Material Property**

Schedule 2 (*Material property*) to this deed or, as applicable, the relevant Security Accession Deed, identifies all Material Property which is beneficially owned by it

### **6.3 Subsidiary Shares**

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (*Subsidiary Shares*) to this deed or, as applicable, the relevant Security Accession Deed (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid

### **6.4 Material Intellectual Property**

Schedule 5 (*Material Intellectual Property*) to this deed, or as applicable, the relevant Security Accession Deed, identifies all Material Intellectual Property which is beneficially owned by it

## **7 PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) Subject to any interests permitted under the Finance Documents, each Chargor will promptly (and in any event, within five Business Days of receipt) following the Closing Date deposit with the Security Agent (or as it shall direct)
  - (i) all deeds and documents of title relating to the Material Property and if those deeds and documents are with the Land Registry, the relevant Chargor will deposit them with the Security Agent (or as it shall direct) upon their release, and
  - (ii) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney

given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and

- (iii) following a Declared Default, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the Security Agent may from time to time reasonably require

- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

## **7.2 The Land Registry**

In relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor hereby irrevocably consents to the Security Agent applying to the Land Registrar for a restriction to be entered on the Register of Title of all such Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms

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

## **7.3 Real Property**

Each Chargor will notify the Security Agent of any material estate or interest in a Material Property which it acquires after the date of this Debenture

## **7.4 Receivables and Bank Accounts**

- (a) Each Chargor will
  - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture and pay the proceeds forthwith upon receipt into an Operating Account (or, in the case of certain Other Debts, where required under the Senior Facilities Agreement, a Blocked Account),
  - (ii) where a Bank Account is not maintained with the Security Agent, promptly and in any event within 5 Business Days following the Closing Date (or, in respect of any Bank Account designated as such after the date of execution of this Debenture, within 5 Business Days of such designation) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 7.4(a) shall cease after 20 Business Days following the date of service of the relevant Account Notice. Where the bank with whom any Bank Account is maintained is party to the Intercreditor Agreement, such notice shall be deemed to have been delivered and acknowledged (in the form of an Account Notice) pursuant to the Intercreditor Agreement.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice or take any other step which has the effect of withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until a Declared Default has occurred
- (c) Notwithstanding anything to the contrary contained in this Debenture and subject to the terms of the Senior Facilities Agreement, until the occurrence of a Declared Default or any of the circumstances described in Clause 3.4(a) (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group

#### **7.5 Assigned Agreements and Hedging Agreements**

- (a) Each Chargor will promptly and in any event within 5 Business Days following the Closing Date (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other parties to the Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice, as applicable, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank, any obligation to comply with this Clause 7.5(a) shall cease after 20 Business Days following the date of service of the relevant notice
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred

#### **7.6 Voting And Distribution Rights**

- (a) Prior to the occurrence of a Declared Default
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares, and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture
- (b) If, at any time following a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares

#### **7.7 Intellectual Property**



Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties interest in that Chargor's Material Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office,
- (b) the relevant Intellectual Property register of the EU of the EU Office for Harmonization in the Internal Market, and
- (c) all other national, regional and international Intellectual Property registers

## **8 RIGHTS OF CHARGORS**

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Finance Party, subject only to the terms of the Finance Documents, and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts, Assigned Agreements and Hedging Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice, the Insurance Notice and as set out in the Senior Facilities Agreement

## **9 SECURITY AGENT'S POWER TO REMEDY**

If any Chargor fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 Business Days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with

## **10 CONTINUING SECURITY**

### **10.1 Continuing Security**

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

### **10.2 Other Security**

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

## **11 ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

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

### **11.2 Statutory Powers**

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

### **11.3 Exercise of Powers**

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

### **11.4 Disapplication of Statutory Restrictions**

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

### **11.5 Appropriation under the Financial Collateral Regulations**

- (a) In this Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No 2) Regulations 2003 (No 3226).
- (b) At any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11.5 differs from the amount of the Secured Obligations, either
  - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or

- (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations

#### **11 6 Fixtures**

At any time following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

### **12 RECEIVERS**

#### **12 1 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture
- (d) At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

#### **12 2 Powers of Receiver**

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into, perform or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,

- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

### **12.3 Receiver as Agent**

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

### **12.4 Removal of Receiver**

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

### **12.5 Remuneration of Receiver**

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

### **12.6 Several Receivers**

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

## **13 APPLICATION OF PROCEEDS**

### **13.1 Order of Application**

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

### **13.2 Insurance Proceeds**

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations

### **13.3 Section 109 Law of Property Act 1925**

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

### **13.4 Application against Secured Obligations**

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

### **13.5 Suspense Account**

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account

## **14 PROTECTION OF SECURITY AGENT AND RECEIVER**

### **14.1 No Liability**

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

### **14.2 Possession of Charged Property**

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

#### **14.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged. Clause 21 (*Guarantees and Indemnity*) of the Senior Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture

#### **14.4 Security Agent**

The provisions set out in clause 20 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture

#### **14.5 Delegation**

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

#### **14.6 Cumulative Powers**

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

### **15 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of

this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

## **16 PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

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

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

### **16.2 Receipt Conclusive**

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

## **17 DISCHARGE AND RELEASE**

### **17.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside

### **17.2 Discharge Conditional**

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

### **17.3 Covenant To Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action necessary to release the Charged Property from the Security constituted by this deed

## **18 RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time

it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations

## **19 REDEMPTION OF PRIOR CHARGES**

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

## **20 CHANGES TO PARTIES**

### **20.1 Assignment by the Security Agent**

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

### **20.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 30 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **20.3 Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

## **21 MISCELLANEOUS**

### **21.1 Certificates Conclusive**

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

### **21.2 Counterparts**

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

### **21.3 Invalidity of any Provision**

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

### **21.4 Failure to Execute**

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



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

## **22 GOVERNING LAW AND JURISDICTION**

### **22.1 Governing Law**

This Debenture and any dispute, proceedings or claims of whatever nature arising out of or in connection with it (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law

### **22.2 Jurisdiction**

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**") The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

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

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

<b>Name of Chargor<sup>1</sup></b>	<b>Registered Number</b>	<b>Registered Address</b>
H&F Sensor Bidco Limited	06647165	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Holdings Limited	05247843	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Limited	04234499	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Sirius Limited	01792078	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX
SSP Sirius Solutions Limited	03273649	Second Floor G Mill Dean Clough Halifax West Yorkshire United Kingdom HX3 5AX

<sup>1</sup> To be confirmed following confirmation of Material Subsidiary and Guarantor Coverage Test breakdown

**SCHEDULE 2**  
**MATERIAL PROPERTIES**

**Registered Land**

<b>Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Freehold or Leasehold</b>	<b>Title No.</b>
SSP Limited	Halifax	Second Floor, G Mill, Dean Clough, Halifax	Leasehold	YY18847
SSP Limited	Halifax	Ground Floor, G Mill Dean Clough Industrial Park, Halifax, HX3 5AJ	Leasehold	YY18846
SSP Limited	Halifax	Fourth Floor, D Mill Dean Clough Industrial Estate, Halifax, HX3 5AX	Leasehold	YY18842
SSP Limited	Solihull	2500 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE	Leasehold	WM985946

**Unregistered Land**

<b>Chargor</b>	<b>County and District (or London Borough)</b>	<b>Address description</b>	<b>or</b>	<b>Freehold or Leasehold</b>
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[none]

### SCHEDULE 3

#### SHARES

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>	
H&F Sensor Holdco Limited	H&F Sensor Bidco Limited	Other	672,969
H&F Sensor Bidco Limited	SSP Holdings Limited	Ordinary	83,250,039
SSP Holdings Limited	SSP Limited	Ordinary	251,223
SSP Holdings Limited	SSP Sirius Solutions Limited	Ordinary	18,437,068
SSP Limited	Keychoice Insurance Marketing Limited	Ordinary	1
SSP Limited	Keychoice Underwriting Limited	Ordinary	1
SSP Limited	Holdgrove Limited	Ordinary	62,924
Holdgrove Limited	Sectornet Limited	Ordinary	107,000
SSP Limited	Policy Master Group Limited	Ordinary	500
SSP Sirius Solutions Limited	SSP Sirius Limited	Ordinary A	1
SSP Sirius Solutions Limited	Sirius Financial Systems Group Limited	Ordinary	1
SSP Sirius Solutions Limited	Mediquote Health Solutions Limited	Ordinary	100

**SCHEDULE 4**  
**BANK ACCOUNTS**

**Part 1**

**Operating Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
Keychoice Underwriting Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
Keychoice Underwriting Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
Key Choice Insurance Marketing Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Sirius Solutions Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Sirius Solutions Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Holdings Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
H&F Sensor Equityco Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP BV	Barclays bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	2BB		
SSP Limited t/a Key Choice Insurance Marketing	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Sirius Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Sirius Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Sirius Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Limited	Barclays Bank Ireland, [REDACTED]	[REDACTED]	[REDACTED]
H&F Sensor Bidco Limited	Barclays Banks Plc, [REDACTED]	[REDACTED]	[REDACTED]
SSP Limited	Royal Bank of Scotland, RBS NoE [REDACTED]	[REDACTED]	[REDACTED]
SSP Limited	Royal Bank of Scotland, RBS NoE	[REDACTED]	[REDACTED]

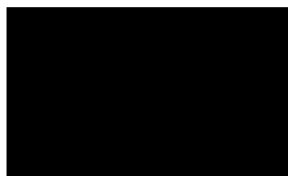
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**Name of Chargor**

**Name and address of  
institution at which  
account is held**

**Account Number**

**Sort Code**



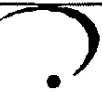





**Part 2**

**Mandatory Prepayment Account**

<b>Name of Chargor</b>	<b>Name and address of Institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
SSP Limited	Barclays Bank Plc, [REDACTED]	[REDACTED]	[REDACTED]



**SCHEDULE 5**  
**MATERIAL INTELLECTUAL PROPERTY**

Mark	Number	Type	Class (es)	Expiry
	EU007476864	Community Trademark	9, 41, 42	18 December 2018
	EU007475924	Community Trademark	9, 41, 42	18 December 2018
QUOTEL	UK00001327531	A National UK trade mark	36	20 November 2014
KEYCHOICE	UK00001560327	A National UK trade mark	36	31 October 2014
 KC KEY CHOICE	UK00002009841	A National UK trade mark	36	3 February 2015
	UK00002067899	A National UK trade mark	9, 41, 42	9 April 2016
 (2 Marks)	UK00002069720	A National UK trade mark	9, 41, 42	26 April 2016
CLEO	UK00002177651	A National UK trade mark	9, 36, 42	18 September 2018
MEDIQUOTE	UK00002204338	A National UK trade mark	36	29 July 2019
 Solutions Solutions	UK00002404777	A National UK trade mark	9, 35, 42	25 October 2015

Mark	Number	Type	Class (es)	Expiry
(2 Marks)				

**SCHEDULE 7**  
**FORMS OF NOTICES**

**Part 1**

**Form of Account Notice**

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

Dated [●]

Dear Sirs

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

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

- 1 Prior to the receipt by you of a notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the sole right (i) to operate and transact business in relation to the Charged Accounts [other than those designated as “**Blocked**” in the schedule below] (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts
- 2 [Prior to the receipt by you of a notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the right to operate and transact business in relation to the Charged Accounts designated as “**Blocked**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts)] (i) if they have the prior written consent of the Security Agent, and (ii) in respect of any payment or debit directed to be made by any Chargor to *[insert name of the Facility Agent]*
- 3 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
  - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide
- 4 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargors

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party, and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements)

6 The provisions of this notice are governed by English law

#### SCHEDULE

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

Yours faithfully

for and on behalf of  
[Insert name of Parent/Chargor]  
as agent for and on behalf of  
all of the Chargors

Counter-signed by

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

[On acknowledgement copy]

To **[insert name and address of Security Agent]**

Copy to **[insert name of Parent/Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above

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

Dated **[•]**

## Part 2

### Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

**Re:** [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")

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

We further notify you that

- 1 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof)
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred (but not at any other time) the Chargor irrevocably authorises you
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
  - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that
  - (a) you agree to act in accordance with the provisions of this notice,
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party, and
  - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

The provisions of this notice are governed by English law

Yours faithfully

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

*[On acknowledgement copy]*

To *[insert name and address of Security Agent]*

Copy to *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above

.....  
for and on behalf of  
*[insert name of Counterparty]*

Dated.

### Part 3

#### Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re. [here identify the relevant insurance policy(ies)] (the "Policies")

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

We further notify you that

- 1 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder)
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred (but not at any other time) the Chargor irrevocably authorises you
  - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
  - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice,
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third-party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
  - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law



Yours faithfully

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

[On acknowledgement copy]

To *[insert name and address of Security Agent]*

Copy to *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c)  
above

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

Dated: [●]

**SCHEDULE 8**  
**FORM OF SECURITY ACCESSION DEED**

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

**BETWEEN**

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

**RECITAL.**

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

**NOW THIS DEED WITNESSES** as follows

**1 INTERPRETATION**

**1.1 Definitions**

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

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.4 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed

**2 ACCESSION OF NEW CHARGOR**

**2.1 Accession**

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

**2.2 Covenant to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

**2.3 Fixed Security**

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest

- (a) by way of first legal mortgage, all Material Property together with all buildings and fixtures on that Material Property, and
- (b) by way of first fixed charge
  - (i) all other interests (not effectively charged under Clause 2.3(a) above) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land,
  - (ii) all of its Shares and all corresponding Related Rights,
  - (iii) all of its Intellectual Property,
  - (iv) all of its plant and machinery,
  - (v) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables,
  - (vi) all of its Other Debts and all rights against third parties in respect of those Other Debts,
  - (vii) all monies standing to the credit of the [Operating Accounts, the Blocked Accounts]/[Bank Accounts]<sup>2</sup> and any other bank accounts which it may have with any bank, financial institution, or other person and all of its rights, title and interest in relation to those accounts,
  - (viii) all rights and interest in the Hedging Agreements,
  - (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
  - (x) its goodwill and uncalled capital, and
  - (xi) if not effectively assigned by Clause 2.5 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements

#### **2.4 Floating charge**

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.5 (*Security Assignment*)

#### **2.5 Security Assignment**

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the new Chargor (acting reasonably) Subject to Clause 6.5 (*Assigned*

<sup>2</sup> See footnote 2

*Agreements and Hedging Agreements*) of the Debenture, until the occurrence of a Declared Default the New Chargor may continue to deal with the counterparties to the Assigned Agreements

### **3 CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture

### **4 CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "**this deed**" or "**this Debenture**" will be deemed to include this deed

### **5 GOVERNING LAW**

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed)

**IN WITNESS** whereof this deed has been duly executed on the date first above written

**SIGNATORIES TO SECURITY ACCESSION DEED**

**THE NEW CHARGOR**

**EXECUTED** as a **DEED** by

*[Name of New Chargor]* acting by

☐ as Director \_\_\_\_\_

Witness \_\_\_\_\_

Name. \_\_\_\_\_

Address. \_\_\_\_\_

Occupation. \_\_\_\_\_

**Notice Details**

Address ☐

Facsimile ☐

Attention ☐

**THE SECURITY AGENT**

**EXECUTED** as a **DEED** by

*[Name of Security Agent]* acting by

☐ as Authorised Signatory \_\_\_\_\_

**Notice Details**

Address ☐

Facsimile ☐

Attention ☐

Email ☐

**SIGNATORIES TO DEBENTURE**

**THE PARENT**

**EXECUTED** as a **DEED** by

**H&F SENSOR HOLDCO LIMITED** acting by

Laurence Walker

Director

Witness

Name.

Address

Notice Details

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile. 01422 381552

Attention Richard Forrest

[DEBENTURE]

**THE CHARGORS**

**EXECUTED** as a **DEED** by

**H&F SENSOR BIDCO LIMITED** acting by

Director,

Laurence Walker

Witness

Name

Address

**Notice Details**

Address. Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile 01422 381552

Attention. Richard Forrest

**SSP HOLDINGS LIMITED** acting by

Director

Laurence walker

Witness

Name

Address

**Notice Details**

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile 01422 381552

Attention Richard Forrest

[DEBENTURE]

SSP LIMITED acting by:



Laurence Walker

Director.

Witness.

Name

Address

Notice Details

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile 01422 381552

Attention: Richard Forrest

SSP SIRIUS SOLUTIONS LIMITED acting by



Laurence Walker

Director:

Witness

Name:

Address

Notice Details

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile. 01422 381552

Attention Richard Forrest

[DEBENTURE]



**SSP SIRIUS LIMITED** acting by:

Laurence Walker

Director

Witness

Name

Address

Notice Details

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile 01422 381552

Attention Richard Forrest

[DEBENTURE]

**THE SECURITY AGENT  
EXECUTED as a DEED by**

**Wells Fargo Bank, National Association, London Branch acting by**

  
Name STEVEN OSBORNE

Title DIRECTOR, AUTHORIZED SIGNATORY

  
Name N 14064

Title DIRECTOR, AUTHORIZED SIGNATORY

**Notice Details**

Address 5th Floor, No 1 Bread Street London, EC4M 9BE

Facsimile. 0845 641 8889

Attention Tania Saldanha

Copy to

Address One Boston Place, 18th Floor Boston, MA 02108

Facsimile +1 855-230-7168

Attention Jordan Hilliard

[DEBENTURE]

**SIGNATORIES TO DEBENTURE**

**THE NEW PARENT**


**EXECUTED as a DEED by**

**AGHOCO 1274 LIMITED acting by:**

Director  Steve Cargill

Witness 

Name: Andrew Williams

Address: 

**Notice Details**

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile 01422 381552

Attention. Richard Forrest

**THE EXISTING PARENT**

**EXECUTED** as a **DEED** by

**H&F SENSOR HOLDCO LIMITED** acting by

Steve Cargill

Director

Witness

Name.

Address:

**Notice Details**

**Address:** Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

**Facsimile** 01422 381552

**Attention** Richard Forrest

[SIGNATURE PAGE TO SUPPLEMENTAL DEEDENTURE]

**THE CHARGORS**

**EXECUTED as a DEED by**

**H&F SENSOR BIDCO LIMITED acting by.**

Director  Steve Cargill

Witness: 

Name: Andrew Williams

Address 

**Notice Details**

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile: 01422 381552

Attention. Richard Forrest

**SSP HOLDINGS LIMITED acting by:**

Director:  Steve Cargill

Witness 

Name: Andrew Williams

Address: 

**Notice Details**

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile: 01422 381552

Attention. Richard Forrest

SSP LIMITED acting by:

Director  Steve Cargill

Witness: 

Name: Andrew Williams

Address: 

Notice Details

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile 01422 381552

Attention Richard Forrest

SSP SIRIUS SOLUTIONS LIMITED acting by:

Director  Steve Cargill

Witness 

Name: Andrew Williams

Address: 

Notice Details

Address Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile 01422 381552

Attention: Richard Forrest

SSP SIRIUS LIMITED acting by

Steve Cargill

Director:

Witness:

Name

Address:

Notice Details

Address:

Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX, United Kingdom

Facsimile:

01422 381552

Attention:

Richard Forrest

[SIGNATURE PAGE TO SUPPLEMENTAL DEBENTURE]

**THE SECURITY AGENT**  
**EXECUTED** as a **DEED** by

**Wells Fargo Bank, National Association, London Branch** acting by

[REDACTED]

Name **N B HOGG**  
Title **AUTHORISED  
SIGNATOR**

[REDACTED]

Name **T SALDANHA**  
Title **AUTHORISED  
SIGNATORY**

**Notice Details**

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Facsimile +1 855-230-7168

Attention Jordan Hillard