



**Registration of a Charge**

Company name: **WEBFUSION LIMITED**

Company number: **05306504**



X41GY6RL

Received for Electronic Filing: **18/02/2015**

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**Details of Charge**

Date of creation: **13/02/2015**

Charge code: **0530 6504 0013**

Persons entitled: **LLOYDS BANK PLC AS SECURITY TRUSTEE**

Brief description: **INTELLECTUAL PROPERTY: TM NUMBER: 2205033; CLASS: 42; MARK TEXT: WEBFUSION/WEBFUSION (SERIES) FOR MORE DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ASHURST LLP**



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

Company number: 5306504

Charge code: 0530 6504 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th February 2015 and created by WEBFUSION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th February 2015 .

Given at Companies House, Cardiff on 19th February 2015

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



EXECUTION VERSION

## Debenture

The Company  
and the other companies listed in schedule 1

Lloyds Bank plc  
as Security Agent

Note: the application of recoveries under this debenture is regulated by  
the terms of the Intercreditor Agreement

13 February 2015

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**THIS DEED** is made on **13** February 2015

**BETWEEN:**

- (1) **HOST EUROPE GROUP LIMITED** (formerly known as Devon Bidco Limited) (a company incorporated in England and Wales with registered number 08509568) (the "**Company**");
- (2) **THE COMPANIES** listed in schedule 1; and
- (3) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

**BACKGROUND:**

- (A) Pursuant to the Senior Facilities Agreement and the Second Lien Facility Agreement the Lenders (as defined in each of the Senior Facilities Agreement and the Second Lien Facility Agreement) agree to make available certain Facilities (as defined in each of the Senior Facilities Agreement and the Second Lien Facility Agreement).
- (B) Pursuant to an amendment and restatement agreement dated on or about the date of this deed between, among others, the Company and certain other Charging Companies and Lloyds Bank plc as Agent and Security Agent, the parties agreed to amend the Senior Facilities Agreement in order to, amongst other things, increase the size of Facility B1, Facility B2 and the Revolving Facility and permit the Company to enter into the Second Lien Facility Agreement.
- (C) Each Charging Company is entering into this debenture in connection with the Finance Documents and in order to provide Transaction Security in favour of the Secured Parties (or any of them) in respect of the Indebtedness.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Assigned Agreements"** means the Acquisition Documents, the Insurances, the Subordinated Loan Documents and any other agreement designated as an Assigned Agreement by the Company and the Security Agent;

**"Book Debts"** means all book and other debts arising in the ordinary course of trading;

**"Cash Collateral Accounts"** means the Mandatory Prepayment Accounts and/or such other accounts as the relevant Charging Company and the Security Agent shall agree (including as specified in any relevant Security Accession Deed);

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

**"Charging Companies"** means the Company, each of the companies listed in schedule 1 and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

**"Collection Accounts"** means the accounts of the Charging Companies set out in schedule 5 and/or such other accounts as the relevant Charging Company and the

Security Agent shall agree (including as specified in any relevant Security Accession Deed) or (following the occurrence of a Declared Default) as the Security Agent shall specify;

**"Declared Default"** means an Event of Default which has resulted in the Agent exercising any of its rights under paragraphs (b), (d) or (f) of clause 28.18 (Acceleration) of the Senior Facilities Agreement or the second lien agent exercising any of its rights under paragraph (b) of clause 28.18 (Acceleration) of the Second Lien Facility Agreement;

**"Default Event"** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 28.18 (Acceleration) of the Senior Facilities Agreement or the second lien agent exercising any of its rights under clause 28.18 (Acceleration) of the Second Lien Facility Agreement;

**"Defaulting Asset"** means, in each case only to the extent the relevant circumstances are expected to constitute an Event of Default, an asset against or in respect of which the Security Agent is reasonably of the view that a legal process, disposal or execution is being enforced or made or such asset is in danger of being seized or is otherwise in jeopardy;

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

**"Event of Default"** means an Event of Default under either or both of the Senior Facilities Agreement or the Second Lien Facility Agreement;

**"Existing Debentures"** means the debenture dated 23 August 2013 between certain of the Charging Companies and the Security Agent and the debenture dated 26 November 2013 between certain of the Charging Companies and the Security Agent;

**"Finance Documents"** means the Senior Finance Documents and the Second Lien Finance Documents;

**"Finance Party"** means each Finance Party (including any Hedge Counterparty) as defined in the Senior Facilities Agreement and each Finance Party (including any Hedge Counterparty) as defined in the Second Lien Facility Agreement;

**"Floating Charge Asset"** means an asset charged under clause 3.2 (Floating Charge);

**"Hedging Agreement"** means a Hedging Contract as defined in the Senior Facilities Agreement and the Second Lien Facility Agreement;

**"Indebtedness"** means all money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Senior Finance Document or Second Lien Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon;

**"Insurances"** means all policies of insurance (including those listed in schedule 8) and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

**"Investment"** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

**"Material Intellectual Property"** means Intellectual Property, owned by a Charging Company, that is registered, or in respect of which applications to register have been made, in any member state of the European Union, and which is (in the reasonable opinion of the Security Agent, in consultation with the relevant Charging Company) material to the business of the Group;

**"Material Premises"** means any freehold Premises which has a market value of more than £500,000 or which is of strategic or operational significance to the Group, or any leasehold Premises in respect of which the lease has a term greater than 25 years;

**"Nominated Account"** means an account nominated by the Security Agent for the collection of proceeds of any Other Debts after the occurrence of a Declared Default;

**"Obligors"** means Obligors as defined in the Senior Facilities Agreement and the Second Lien Facility Agreement;

**"Other Debts"** means the debts and claims identified in clause 3.1(b)(v);

**"Premises"** means all freehold and leasehold property, the buildings and fixtures (including trade fixtures) on that property from time to time owned by a Charging Company or in which a Charging Company is otherwise interested, including the property listed in schedule 2 or in any relevant Security Accession Deed;

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

**"Second Lien Facility Agreement"** means the second lien facility agreement dated on or about the date of this deed and made between, among others, the Company, Lloyds Bank plc as the second lien agent and Security Agent and the persons named in that second lien facility agreement as Lenders (as defined therein);

**"Second Lien Finance Documents"** means the Second Lien Finance Documents (including, for the avoidance of doubt, any Hedging Agreement), as defined in the Senior Facilities Agreement (or, following the Senior Discharge Date, the Second Lien Facility Agreement);

**"Secured Parties"** means the Finance Parties, any Receiver and any Delegate;

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in schedule 9, with those amendments which the Security Agent may approve or reasonably require;

**"Senior Discharge Date"** has the meaning given to that term in the Intercreditor Agreement;

**"Senior Facilities Agreement"** means the senior facilities agreement dated 23 August 2013, as amended on 25 October 2013, amended and restated on 26 November 2013, amended on 19 August 2014 and amended and restated on or about the date of this deed, between, among others, the Company and Lloyds Bank plc as Agent and Security Agent;

**"Senior Finance Documents"** means the Senior Finance Documents (including, for the avoidance of doubt, any Hedging Agreement), as defined in the Senior Facilities Agreement; and

**"Subsidiary Shares"** means all shares owned by a Charging Company in its Subsidiaries including the shares listed in schedule 3 or in any in any relevant Security Accession Deed.



## 1.2 Construction

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

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, compliance with which is common for entities or persons such as the entity or person under consideration) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (h) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Senior Facilities Agreement and, following the Senior Discharge Date, the Second Lien Facility Agreement have the same meanings when used in this deed;
- (i) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement (and, following the Senior Discharge Date, the Second Lien Facility Agreement) apply equally to the construction of this deed, except that references to the Senior Facilities Agreement or (as applicable) the Second Lien Facility Agreement will be construed as references to this deed;
- (j) a requirement for an act or omission to be permitted by the Senior Facilities Agreement shall have no effect after the Senior Discharge Date;
- (k) the terms of the documents under which the Indebtedness arises and of any side letters between any Charging Company and any Secured Party relating to the Indebtedness are incorporated in this deed to the extent required for any purported disposition of the Charged Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (l) 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 deed or any other Finance Document; and
- (m) the parties intend that this document shall take effect as a deed.

## 1.3 Other References

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, any Obligor 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 clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules;
  - (iii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated (excluding any amendment or novation made contrary to any provision of any Finance Document);
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed.
- (c) Words importing the plural shall include the singular and vice versa.

#### **1.4 Intercreditor Agreement**

This deed should be read and construed subject to the terms of the Intercreditor Agreement. In case of any inconsistency between the terms of this deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

#### **1.5 Existing Debentures**

The Security constituted by this deed and any covenants of title given by a Charging Company under this deed are subject to the terms of the Existing Debentures.

### **2. COVENANT TO PAY**

Subject to any limits on its liability specifically recorded in the Finance Documents, each Charging Company 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 Indebtedness when it falls due for payment.

### **3. CHARGING CLAUSE**

#### **3.1 Fixed Charges**

Each Charging Company, as security for the payment of the Indebtedness, 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 legal mortgage, all the Material Premises; and
- (b) by way of fixed charge:
  - (i) all other interests (not charged under clause 3.1(a)) in any Premises, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (ii) all the Investments and all corresponding Distribution Rights;

- (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
- (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
- (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims;
- (vi) all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts;
- (vii) all its Intellectual Property (including the Intellectual Property listed in schedule 7);
- (viii) all rights and interest in the Hedging Agreements;
- (ix) the benefit of all 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 and interests in (and claims under) the Assigned Agreements.

### **3.2 Floating Charge**

As further security for the payment of the Indebtedness, each Charging Company charges with full title guarantee in favour of the Security Agent by way of floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.3 (Security Assignment).

### **3.3 Security Assignment**

- (a) Subject to the Existing Debentures and as further security for the payment of the Indebtedness, each Charging Company assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to that Charging Company (or as it shall direct).
- (b) Until the occurrence of a Declared Default, but subject to clause 7.6 (Assigned Agreements), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

### **3.4 Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.3 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### **3.5 Conversion of Floating Charge**

If:

- (a) a Declared Default has occurred; or
- (b) an Event of Default is continuing or if the relevant circumstances are expected to constitute an Event of Default, and the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice. Each relevant Charging Company shall promptly following request by the Security Agent execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires but on terms no more onerous to such Charging Company than this deed.

### 3.6 Automatic Conversion of Floating Charge

If any Charging Company creates (or purports to create) any Security (except as permitted by the Senior Facilities Agreement and the Second Lien Facility Agreement) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or, in circumstances expected to constitute an Event of Default, if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

### 3.7 Assets Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 5 (Further Assurance) any asset (other than Subsidiary Shares or Assigned Agreements) held by a Charging Company under a pre-existing third party arrangement (including, without limitation, any landlord's superior interest, transfer restrictions, pre-emption rights, licences, prior ranking Permitted Security or reserved matters in relation to investments in Joint Ventures or put and call arrangements) which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that asset (each an "**Excluded Asset**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Asset which is material in light of the aggregate security secured or intended to be secured under the Transaction Security in favour of the Security Agent (each a "**Material Excluded Asset**"), each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within five days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Material Excluded Asset) and, in respect of each relevant Material Excluded Asset third party arrangement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations, provided that the relevant Charging Company shall not be required to take any action which could reasonably be expected to damage its commercial relationship with the relevant third party or to pay any fees or third party expenses which are disproportionate to the value of the security over the Material Excluded Asset.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Material Excluded Asset shall stand charged to the Security Agent under clause 3.1

(Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage, fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

#### **4. CONTINUING SECURITY**

##### **4.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.

##### **4.2 Other Security**

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

#### **5. FURTHER ASSURANCE**

##### **5.1 General**

- (a) Subject to the Agreed Security Principles, each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of security under this deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
  - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Charging Company 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 deed.

##### **5.2 Land Registry**

- (a) In relation to real property charged by way of legal mortgage under this deed situated in England and Wales, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this

deed) 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 written consent signed by the proprietor for the time being of the charge dated ● in favour of ● referred to in the charges register. "

- (b) Subject to the terms of the Senior Facilities Agreement and the Second Lien Facility Agreement, the Lenders are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to real property charged by way of legal mortgage under this deed situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any part of the Charged Property title to which is registered at HM Land Registry, it is certified that the security created by this deed does not contravene any of the provisions of the articles of association of any Charging Company.

### **5.3 Register of Trade Marks**

Each Charging Company, in respect of the existing or future UK and Community trade marks registered or applied for in the name of that Charging Company which constitutes Material Intellectual Property, appoints the Security Agent as its agent to apply for the particulars of this deed, and of the Secured Parties' interest in such trade marks, to be made on the trade mark registers of the UK Intellectual Property Office and The Office of Harmonization for the Internal Market Register (as applicable), and each Charging Company agrees to execute all documents and forms required to enable those particulars to be entered on the same.

## **6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

No Charging Company may:

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

except as permitted by the Senior Facilities Agreement and the Second Lien Facility Agreement or with the prior consent of the Security Agent.

## **7. UNDERTAKINGS**

### **7.1 Duration of Undertakings**

Each Charging Company undertakes to the Security Agent in the terms of this clause 7 from the date of this deed and for so long as any security constituted by this deed remains in force.

### **7.2 Collection of Book Debts and Other Debts**

- (a) Each Charging Company will:
  - (i) to the extent it determines that it is reasonable and commercially practicable to do so as agent for the Security Agent, collect all Book Debts and Other Debts charged to the Security Agent under this deed;
  - (ii) pay the proceeds of the debts referred to in paragraph (i) above into a Collection Account (or, in the case of Other Debts after a Declared Default, a Nominated Account) forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent;
  - (iii) not charge, factor, discount or assign any of the Book Debts or Other Debts in favour of any other person, or purport to do so unless permitted by the Senior Facilities Agreement and the Second Lien Facility Agreement or with the prior consent of the Security Agent; and
  - (iv) promptly after the execution of this deed (or, in respect of any Collection Account or Nominated Account opened after the date of this deed, promptly after the opening of such account), deliver a letter substantially in the form set out in schedule 6 to the institution with whom each Collection Account or Nominated Account is maintained and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that letter. Each Charging Company will use reasonable endeavours to procure that each party served with any such letter promptly signs and delivers the letter to the Security Agent.
- (b) No Charging Company may withdraw all or any monies from time to time standing to the credit of any Nominated Account except with the prior consent of the Security Agent.
- (c) For the avoidance of doubt, subject to the terms of the Finance Documents, each Charging Company shall be permitted to collect, use and dispose of all or any part of its Book Debts and other debts at its discretion prior to the occurrence of a Declared Default.
- (d) Upon the occurrence of a Declared Default, the Security Agent may serve notice on the Company prohibiting any Charging Company from withdrawing all or any monies from time to time standing to the credit of any Collection Account except with the prior written consent of the Security Agent.

### **7.3 Cash Collateral Accounts**

- (a) The relevant Charging Company will procure that each bank with which a Cash Collateral Account is maintained countersigns and delivers to the Security Agent a letter substantially in the form set out in schedule 6.
- (b) No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, unless expressly permitted to do so by the Senior Facilities Agreement and the Second Lien Facility Agreement or with the prior consent of the Security Agent.

### **7.4 Title Documents**

- (a) Subject to clause 7.4(b) below, each Charging Company will deposit with the Security Agent (or as it shall direct):
  - (i) upon request from the Security Agent, all deeds and documents of title relating to all Material Premises and if those deeds and documents are with

HM Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;

- (ii) promptly, all stock and share certificates and other documents of title relating to the Subsidiary 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 documents of title and stock transfer forms until the Indebtedness has been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default to complete, under its power of attorney given by clause 8 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or such other person as it shall select;
  - (iii) upon request from the Security Agent, all stock and share certificates and other documents of title relating to the Investments (other than Subsidiary Shares, which shall be deposited with the Security Agent pursuant to clause 7.4(a)(ii) above) together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Indebtedness has been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default to complete, under its power of attorney given by clause 8 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or such other person as it shall select;
  - (iv) upon request from the Security Agent, all policies of insurance for the time being charged under this deed; and
  - (v) following a Declared Default all other documents relating to the Charged Property which the Security Agent from time to time requires.
- (b) To the extent that the relevant title documents set out at clause 7.4(a) above have already been deposited with the Security Agent under the Existing Debentures, the Charging Companies shall not be required to deposit such title documents with the Security Agent under clause 7.4(a) above, and the Security Agent shall treat these title documents as having been deposited under the terms of this deed as well as under the terms of the Existing Debentures.

## **7.5 Voting and Distribution Rights**

- (a) Until a Declared Default occurs:
  - (i) the relevant Charging Company shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
  - (ii) the relevant Charging Company shall be entitled to exercise all voting and other rights and powers attaching to the Investments provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Parties under this deed.
- (b) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies 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 Investments.

#### **7.6 Assigned Agreements**

Each Charging Company will within five Business Days after the execution of this deed (or, in respect of any Assigned Agreement or Hedging Agreement entered into or designated as such after the date of execution of this deed, within five Business Days after entering into it or the applicable designation date) give notice to the other parties to the Assigned Agreements and Hedging Agreements that it has assigned or charged its rights under the applicable Assigned Agreement or Hedging Agreement to the Security Agent under this deed and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice. Such notice will be given in substantially the form set out in part 1 of schedule 4, except in the case of the Insurances where the notice will be substantially in the form set out in part 2 of schedule 4. Each relevant Charging Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 21 Business Days of service. If the relevant Charging company has used its reasonable endeavours but has not been able to procure that any such party countersigns and returns the notice to the Security Agent within such 21 Business Day period, the relevant Charging Company shall be under no further obligation to procure that the notice is countersigned and returned.

#### **7.7 Retention of Documents**

The Security Agent may retain any document delivered to it under clause 7.4 (Title Documents) or otherwise until the security created by this deed over the relevant property is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice. To the extent that any document required to be deposited under clause 7.4 (Title Documents) is deemed to have been deposited with the Security Agent pursuant to clause 7.4(b) (Title Documents), the Security Agent may retain such document until the security created by both this deed and the Existing Debentures have been released.

#### **7.8 Power to Remedy**

If a Charging Company fails to comply with any covenant set out in clauses 7.2 (Collection of Book Debts and Other Debts) to 7.7 (Retention of Documents) (inclusive) and that failure is not remedied to the satisfaction of the Security Agent within 21 Business Days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

#### **7.9 Indemnity**

Each Charging Company will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Charging Company of its obligations under clauses 7.2 (Collection of Book Debts and Other Debts) to 7.7 (Retention of Documents) (inclusive) and in connection with the exercise by the Security Agent of its rights contained in clause 7.8 (Power to Remedy) above save for any losses arising as a result of the Security Agent's gross negligence, wilful misconduct or breach of obligation. All sums the subject of this indemnity will be payable by the relevant Charging Company to the Security Agent on demand.

**8. ATTORNEY**

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under:

- (a) in each case if it has failed to do so, clause 5 (Further Assurance) of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under clause 5 (Further Assurance) of this deed; or
- (b) (following the occurrence of a Declared Default) the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this deed or otherwise for any of the purposes of this deed,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

**9. ENFORCEMENT AND POWERS OF THE SECURITY AGENT**

**9.1 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 deed.

**9.2 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Indebtedness is deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this deed shall be immediately exercisable at any time after a Declared Default has occurred or, if an asset has become a Defaulting Asset, provided that a Default Event has occurred (but in relation only to the relevant Defaulting Asset).

**9.3 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 by this deed, 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 deed, those contained in this deed shall prevail.

**9.4 Fixtures**

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

**9.5 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred or, if an asset has become a Defaulting Asset, provided that a Default Event has occurred (but in relation only to the relevant Defaulting Asset) or if so requested by

the relevant Charging Company, 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 deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

#### 9.6 Powers of Leasing

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

#### 9.7 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 deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Charging Company at any time after a Declared Default has occurred or, if an asset has become a Defaulting Asset, provided that a Default Event has occurred (but in relation only to the relevant Defaulting Asset) irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### 9.8 Appropriation

- (a) In this deed, **"financial collateral"** has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 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 Indebtedness.
- (c) The Security Agent must attribute a value to the appropriated financial collateral equal to:
  - (i) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriate is exercised; and
  - (ii) in the case of the Investments, the market price of such Investments determined by the Security Agent in a commercially reasonable manner (including by reference to a public index or independent valuation).
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Indebtedness, as the case may be, either:
  - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Indebtedness; or

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

#### **9.9 Restrictions on Notices**

- (a) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 6 unless and until (i) a Declared Default has occurred or (ii) the relevant asset to which the notice relates has become a Defaulting Asset.
- (b) The Security Agent shall not be entitled to give any notice or instruction (as the case may be) referred to in paragraph 1 of each notice in the form of part 1 or part 2 of schedule 4 until (i) a Declared Default has occurred or (ii) the relevant asset to which the notice or instruction relates has become a Defaulting Asset.

### **10. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

#### **10.1 Receiver as Agent**

Each Receiver shall be the agent of the relevant Charging Company 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.

#### **10.2 Powers of Receiver**

Each Receiver appointed under this deed shall have 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 deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

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

- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company 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 deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company 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 Charging Company 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 Premises; 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 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

### **10.3 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.

### **10.4 Remuneration of Receiver**

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

### **10.5 Several Receivers**

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

## **11. APPLICATION OF MONEYS**

### **11.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this deed 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 Charging Company.

**11.2 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 (any deficiency being made good by the relevant Charging Company) or (except in the case of leasehold premises) in reduction of the Indebtedness.

**11.3 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 deed.

**11.4 Application against Indebtedness**

Subject to clause 11.1 (Order of Application), any moneys received or realised by the Security Agent from a Charging Company or a Receiver under this deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Indebtedness to which they may be applicable in any order or manner which the Security Agent may determine.

**11.5 Suspense Account**

- (a) Until the Indebtedness is paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of any Charging Company's liability in respect of the Indebtedness in an interest bearing separate suspense account (to the credit of either the relevant Charging Company 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 Indebtedness.
- (b) If the security created by this deed 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.

**12. PROTECTION OF THIRD PARTIES**

**12.1 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 deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Indebtedness remains outstanding 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.

**12.2 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.

**13. PROTECTION OF SECURITY AGENT AND RECEIVER**

**13.1 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.

**13.2 Possession of Charged Property**

Without prejudice to clause 13.1 (No Liability), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

**13.3 Liability of Charging Companies**

Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the Indebtedness and the Charged Property shall be deemed to be a principal security for the Indebtedness. The liability of each Charging Company under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged. The protective provisions set out in clauses 23.2 (Continuing Guarantee) to 23.11 (Guarantee Limitations) of the Senior Facilities Agreement and clauses 23.2 (Continuing Guarantee) to 23.11 (Guarantee Limitations) of the Second Lien Facility Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor referred to in those clauses will be deemed to be substituted by the obligations of each Charging Company under this deed.

**13.4 Security Agent**

The provisions set out in clause 32 (Role of the Agent, the Arranger, the Issuing Bank and Others) of the Senior Facilities Agreement, clause 32 (Role of the Agent, the Arrangers and Others) of the Second Lien Facility Agreement and clause 16 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

**14. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

**14.1 Cumulative Powers**

The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed 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.

**14.2 Amounts Avoided**

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

**14.3 Discharge Conditional**

Any settlement or discharge between a Charging Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Charging Company 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 deed) that Secured Party shall be entitled to recover from that Charging Company 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.

**15. RULING OFF ACCOUNTS**

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 and the Second Lien Facility Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the relevant Charging Company to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Indebtedness.

**16. DELEGATION**

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

**17. 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 Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

**18. SET OFF**

While an Event of Default is continuing, but without prejudice to the rights at law of the Secured Parties, a Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.



**18.1 Unliquidated Claims**

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

**19. NOTICES**

All notices will be made in accordance with clause 37 (Notices) of the Senior Facilities Agreement, and (following the Senior Discharge Date) clause 37 (Notices) of the Second Lien Facility Agreement.

**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 deed in accordance with the Finance Documents.

**20.2 Changes to Parties**

Each Charging Company authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Senior Facilities Agreement, clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Second Lien Facility Agreement and clause 18 (Changes to the Parties) of the Intercreditor 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 New Subsidiaries**

The Company will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed (subject to such amendments as may be required to accord with the Agreed Security Principles).

**20.4 Consent of Charging Companies**

Each Charging Company consents to new Subsidiaries becoming Charging Companies as contemplated by clause 20.3 (New Subsidiaries) and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

**21. CURRENCY CLAUSES**

**21.1 Conversion**

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

**21.2 No Discharge**

No payment to the Security Agent (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Obligor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in

that currency, the Security Agent shall have a further separate cause of action against the relevant Charging Company and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

**22. MISCELLANEOUS**

**22.1 Small Company Moratorium**

Notwithstanding any other provision of this deed, 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 deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Charging Company or a ground for the appointment of a Receiver.

**22.2 Certificates Conclusive**

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

**22.3 Invalidity of any Provision**

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

**22.4 Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Delivery of a counterpart by email attachment or telecopy shall be an effective mode of delivery.

**22.5 Failure to Execute**

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

**22.6 Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour, however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), the Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

**22.7 Covenant to Release**

Once all the Indebtedness has 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 Obligor, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed.

23. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) For the benefit of the Secured Parties only, the parties to this deed 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 deed has been duly executed and delivered on the above date first above written.

## **SCHEDULE 1**

### **The Companies**

<b>Name</b>	<b>Registered Number</b>
Host Europe Investments Limited	08615808
Host Europe Group Limited	08509568
HEL Holding Ltd	07313158
HEL Finco Ltd	07313380
HEL Midco Ltd	07313387
HEL Bidco Ltd	07313152
Heart Internet Limited	04866768
Host Europe Limited	06527428
Webfusion Limited	05306504

## **SCHEDULE 2**

### **Details of Properties**

#### **Registered Land**

<b>Charging Company</b>	<b>County and District (or London Borough)</b>	<b>Address or description</b>	<b>Title No:</b>
None at the date of this deed			

#### **Unregistered Land**

None at the date of this deed

### SCHEDULE 3

#### Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Host Europe Investments Limited	Host Europe Group Limited	323,961,424 ordinary shares	N/A
Host Europe Group Limited	HEL Holding Ltd	1,111,111,133 ordinary shares	N/A
HEL Holding Ltd	HEL Finco Ltd	10,365,169 ordinary shares	N/A
HEL Finco Ltd	HEL Midco Ltd	164,198,752 ordinary shares	N/A
HEL Midco Ltd	HEL Bidco Ltd	164,198,752 ordinary shares	N/A
HEL Bidco Ltd	Mesh Digital Limited	2 ordinary shares	N/A
	Heart Internet Limited	520 ordinary shares and 480 A ordinary shares	N/A
	Host Europe Limited	102,370,093 ordinary shares	N/A
Host Europe Limited	Webfusion Limited	65,175,713,540 ordinary shares	N/A
	Supanames Limited (Formerly Supernetwork Limited)	100 ordinary shares	N/A
	M C N Media Limited	1 "A" ordinary share and 1 "B" ordinary share	
Webfusion Limited	Webfusion Internet Limited	1 ordinary share	N/A
	Donhost Limited	1 ordinary share	N/A
	123-Reg Limited	1 ordinary share	N/A
	Webfusion Internet Solutions Limited	2 ordinary shares	N/A

## SCHEDULE 4

### Part 1

#### Forms of notice to counterparties (other than insurers) of Assigned Agreements/Hedging Agreements

To: [insert name and address of counterparty]

Dated: ●

Dear Sirs

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

In this notice:

**"First Debenture"** means the debenture dated 23 August 2013 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as Security Agent;

**"Second Debenture"** means the debenture dated 26 November 2013 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as Security Agent; and

**"Third Debenture"** means the debenture dated [●] 2015 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as (the **"Security Agent"**).

We acknowledge that you have received notices from the Security Agent pursuant to the First Debenture and the Second Debenture.

We notify you that, under the terms of the Third Debenture [insert name of Charging Company] (the **"Charging Company"**) has [charged in favour of]/[agreed to assign to] Lloyds Bank plc (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 Charging Company to the Secured Parties. Such charge and agreement to assign is subject to the First Debenture and the Second Debenture.

1. We further notify you that:
  - (a) you may continue to deal with the Charging Company in relation to the Agreement until you receive further written notice to the contrary from the Security Agent under the First Debenture, Second Debenture or the Third Debenture; and
  - (b) following receipt of further written notice from the Security Agent under the First Debenture and/or the Second Debenture and/or the Third Debenture, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. following receipt of a written notice pursuant to paragraph 1 above, you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the

Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and

4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) apart from any notices received pursuant to the First Debenture and the Second Debenture, you have not received notice that the Charging Company 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 Charging Company 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 Charging Company]**



**[On acknowledgement copy]**

To: Lloyds Bank plc [address of Security Agent]

Copy to: **[insert name and address of Charging Company]**

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

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

Dated: ●

## Part 2

### Form of notice to insurers

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

Dated: ●

Dear Sirs

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

---

In this notice:

**"First Debenture"** means the debenture dated 23 August 2013 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as Security Agent;

**"Second Debenture"** means the debenture dated 26 November 2013 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as Security Agent; and

**"Third Debenture"** means the debenture dated [●] 2015 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as (the **"Security Agent"**).

We acknowledge that you have received notices from the Security Agent pursuant to the First Debenture and the Second Debenture.

We notify you that, under the terms of the Third Debenture **[insert name of Charging Company]** (the **"Charging Company"**) has agreed to assign to Lloyds Bank plc (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 Charging Company to the Secured Parties. Such charge and agreement to assign is subject to the First Debenture and the Second Debenture.

1. We further notify you that:
  - (a) you may continue to deal with the Charging Company in relation to the Policies until you receive further written notice to the contrary from the Security Agent under the First Debenture, the Second Debenture or the Third Debenture; and
  - (b) following receipt of further written notice from the Security Agent under the First Debenture and/or the Second Debenture, and/or the Third Debenture the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. following receipt of a written notice pursuant to paragraph 1 above, you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Security Agent's interest as first chargee on the Policies;

- (c) after receipt of further written notice in accordance with paragraph 1 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (d) apart from any notices received pursuant to the First Debenture and the Second Debenture, you have not received notice that the Charging Company 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
- (e) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company 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 Charging Company]**

**[On acknowledgement copy]**

To: Lloyds Bank plc [address of Security Agent]

Copy to: **[insert name and address of Charging Company]**

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

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

Dated: ●

## SCHEDULE 5

### Details of Collection Accounts and Cash Collateral Accounts

Charging Company	Account Bank	Sort Code	Account Number
Host Europe Group Limited	Lloyds Bank plc		
Host Europe Group Limited	Lloyds Bank plc		
Host Europe Group Limited	Lloyds Bank plc		
Webfusion Limited	The Royal Bank of Scotland plc		
Webfusion Limited	The Royal Bank of Scotland plc		
Webfusion Limited	The Royal Bank of Scotland plc		
Webfusion Limited	The Royal Bank of Scotland plc		
Webfusion Limited	HSBC Bank plc		
Webfusion Limited	HSBC Bank plc		
Webfusion Limited	HSBC Bank plc		
Webfusion Limited	HSBC Bank plc		
Webfusion Limited	Lloyds Bank plc		
Heart Internet Limited	The Royal Bank of Scotland plc		
Heart Internet Limited	The Royal Bank of Scotland plc		
Heart Internet Limited	The Royal Bank of Scotland plc		
Heart Internet Limited	The Royal Bank of Scotland plc		

## SCHEDULE 6

### Form of notice to banks operating Collection Accounts and/or Nominated Accounts and/or Cash Collateral Accounts

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

Dated: ●

Dear Sirs

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

---

In this notice:

**"First Debenture"** means the debenture dated 23 August 2013 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as Security Agent;

**"Second Debenture"** means the debenture dated 26 November 2013 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as Security Agent; and

**"Third Debenture"** means the debenture dated [●] 2015 entered into between the Charging Companies (as defined therein) and Lloyds Bank plc as (the **"Security Agent"**).

We acknowledge that you have received notices from the Security Agent pursuant to the First Debenture and the Second Debenture.

We notify you that, under the terms of the Third Debenture [insert name of Charging Company] (the **"Charging Company"**) and certain other companies identified in the schedule to this notice (together the **"Customers"**) have charged to Lloyds Bank plc (the **"Security Agent"**) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the **"Charged Accounts"**) and to all interest (if any) accruing on the Charged Accounts. Such charge is subject to the First Debenture and the Second Debenture.

1. We irrevocably authorise and instruct 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 under the First Debenture, and/or the Second Debenture, and/or the Third Debenture 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) following receipt of a written notice pursuant to paragraph 1(a) above, to disclose to the Security Agent under the First Debenture, and/or the Second Debenture, and/or the Third Debenture any information relating to the Customers and the Charged Accounts which the Security Agent under the First Debenture, and/or the Second Debenture and/or the Third Debenture may from time to time request you provide.

2. We also advise you that:
- (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
  - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Charging Company) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
  - (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
  - (b) apart from any notices received pursuant to the First Debenture and the Second Debenture, you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements or otherwise in the ordinary course of operating the relevant Charged Account; and
  - (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
●	●	●	[Blocked][Not blocked]



Yours faithfully,

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

Counter-signed by

.....  
for and on behalf of  
**LLOYDS BANK PLC**

**[On acknowledgement copy]**

To: Lloyds Bank plc [address of Security Agent]

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


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



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

Dated: ●

## SCHEDULE 7

### Intellectual Property

PROPRIETOR /ADP NUMBER	TM NUMBER	JURISDICTION /APPARENT STATUS	CLASSES	MARK TEXT
Webfusion Limited	2205033	UK	42	WEBFUSION / WebFusion (series)
Webfusion Limited	1577741	EU	16, 42	WEBFUSION
Webfusion Limited	9219627	EU	38,42,45	webfusion
Webfusion Limited	9077116	EU	38,42,45	Bringing the world's Ideas online.
Webfusion Limited	9731753	EU	38, 42, 45	WEBFUSION INTERNET SOLUTIONS
Webfusion Limited	2551391	UK	38,42,45	
Webfusion Limited	10810745	EU	38,42,45	
Webfusion Limited	2548969	UK	38,42,45	123-reg / 123-REG (series)
Webfusion Limited	2551388	UK	38,42,45	£123-reg / £123-REG (series)
Webfusion Limited	2572942	UK	35, 36, 38, 42, 45	123-LOYALTY / 123-loyalty (series)
Webfusion Limited	2551380	UK	38,42,45	donhost / DONHOST (series)
Webfusion Limited	2551384	UK	38,42,45	
Webfusion Limited	2898005	EU	9,38,42	MyServerWorld
Webfusion Limited	2022509	UK	09, 38	WIREPLAY
Webfusion Limited	2047208	UK	41	WIREPLAY

Webfusion Limited	1742501	EU	9, 38, 42	MAGIC MOMENTS
Heart Internet Limited	2454502	UK	42	HEART INTERNET
Heart Internet Limited	10400299	EU	38, 42, 45	 heart internet
Heart Internet Limited	10395473	EU	38, 42, 45	HEART INTERNET
Host Europe Group Limited	013467618	EU	9, 35, 37, 38, 42, 45	
Host Europe Group Limited	86156708	US	38, 42, 45	HEG
Host Europe Group Limited	012476123	EU		HEG

## SCHEDULE 8

### Assigned Agreements

CHARGING COMPANY	INSURER	POLICY NAME	POLICY NUMBER
HEL Holding Ltd HEL Finco Ltd HEL Midco Ltd HEL Bidco Ltd Webfusion Limited Host Europe Limited Heart Internet Limited Host Europe Group Limited	Affiliated FM	'All risks' property damage;  Computer 'all risks';  'All risks' business interruption;  Employers' liability;  Public/Products liability;	GE800347
HEL Holding Ltd HEL Finco Ltd HEL Midco Ltd HEL Bidco Ltd Webfusion Limited Host Europe Limited Heart Internet Limited	Canopus Underwriting Ltd	Group travel insurance	R06179Bzz
HEL Holding Ltd HEL Finco Ltd HEL Midco Ltd  HEL Bidco Ltd Webfusion Limited Host Europe Limited Heart Internet Limited Host Europe Group Limited	Hiscox AG	Third party liability	HV.VSH.6013202
HEL Holding Ltd HEL Finco Ltd HEL Midco Ltd	PoolRe	Terrorism losses	AffiliatedFM GE800353 (GE800347)

HEL Bidco Ltd Webfusion Limited Host Europe Limited Heart Internet Limited Host Europe Group Limited			
HEL Holding Ltd HEL Finco Ltd HEL Midco Ltd HEL Bidco Ltd Webfusion Limited Host Europe Limited Heart Internet Limited Host Europe Group Limited	Chubb Insurance Company of Europe SE	Professional indemnity	82400604

## SCHEDULE 9

### Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY  
CONSIDER OTHER NECESSARY FILINGS]**

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

#### **BETWEEN:**

- (1) ● Limited (a company incorporated in [England and Wales] with registered number ● (the "**New Charging Company**");
- (2) ● Limited (a company incorporated in [England and Wales] with registered number ● (the "**Company**") for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) **Lloyds Bank plc** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

#### **RECITAL:**

This deed is supplemental to a debenture dated [●] February 2015 between, inter alia, the Company, the Charging Companies 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 have the same meaning when used in this deed.

##### **1.2 Construction**

Clause 1.2 (Construction) and clause 1.3 (Other References) 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.

##### **1.3 Intercreditor Agreement**

This deed should be read and construed subject to the terms of the Intercreditor Agreement. In case of any inconsistency between the terms of this deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

#### **2. ACCESSION OF NEW CHARGING COMPANY**

##### **2.1 Accession**

The New Charging Company agrees to be a Charging Company 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 Charging Company.

## **2.2 Covenant to pay**

The New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Indebtedness when it falls due for payment.

## **2.3 Fixed Charges**

The New Charging Company, as continuing security for the payment of the Indebtedness, 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 legal mortgage, all the Material Premises (including the properties specified in schedule 1); and
- (b) by way of fixed charge:
  - (i) all other interests (not charged under clauses 2.3(a)) in the Premises, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (ii) all the Investments (including the shares specified in schedule 2) and all corresponding Distribution Rights;
  - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
  - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
  - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims;
  - (vi) all monies standing to the credit of its accounts (including the Collection Accounts specified in schedule 3, the Cash Collateral Accounts and the Nominated Accounts) with any bank, financial institution, or other person and all rights related to those accounts;
  - (vii) all its Intellectual Property (including the Intellectual Property specified in schedule 4);
  - (viii) all rights and interest in the Hedging Agreements;
  - (ix) the benefit of all 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 Indebtedness, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.5 (Security Assignment).

## 2.5 **Security Assignment**

Subject to the Existing Debentures, as further continuing security for the payment of the Indebtedness, the New Charging Company assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements [(including, but not limited to, those identified in schedule 5)], provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to the New Charging Company (or as it shall direct).

## 3. **NEGATIVE PLEDGE**

No New Charging Company may:

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

except as permitted by the Senior Facilities Agreement and the Second Lien Facility Agreement or with the prior consent of the Security Agent.

## 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" will be deemed to include this deed.

## 5. **CONSENT OF EXISTING CHARGING COMPANIES**

The existing Charging Companies 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.

## 6. **NOTICES**

The New Charging Company confirms that its address details for notices in relation to clause 19 (Notices) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

## 7. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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



**SCHEDULE 1**

**DETAILS OF FREEHOLD AND LEASEHOLD PROPERTY**

**SCHEDULE 2**

**DETAILS OF SUBSIDIARY SHARES**

**SCHEDULE 3**

**DETAILS OF COLLECTION ACCOUNTS**

**SCHEDULE 4**

**INTELLECTUAL PROPERTY**

**SCHEDULE 5**

**ASSIGNED AGREEMENTS**

## SIGNATORIES TO DEED OF ACCESSION

### The New Charging Company

Executed as a deed by )  
[*insert name of company in bold and* )  
*upper case*] acting by [*insert name of* )  
*director*] in the presence of: )

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

### The Company

Executed as a deed by )  
[*insert name of company in bold and* )  
*upper case*] acting by [*insert name of* )  
*director*] in the presence of: )

Signature of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

### The Security Agent

EXECUTED by )  
**LLOYDS BANK PLC** )  
Acting by its )  
authorised signatory )  
● )

## SIGNATORIES TO DEBENTURE

### The Company

Executed as a deed by )  
**HOST EUROPE GROUP LIMITED** )  
acting by )  
)

Signature of director

Signature of witness

Name of witness *SIMON CONYERS*

Address of witness

Occupation of witness

### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
UB3 1HA,  
United Kingdom

Phone: +44 (0) 1132 121 3171  
E-mail: James.Shutler@heg.com  
Attention: James Shutler

### Copy to:

Address: c/o Cinven Partners LLP,  
Warwick Court,  
Paternoster Square,  
London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

**The Charging Companies**

Executed as a deed by )  
**HOST EUROPE INVESTMENTS** )  
**LIMITED** )  
acting by )

Signature of director

Signature of witness

Name of witness *SIMON COWERS*

Address of witness

Occupation of witness

**Notice Details**

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
UB3 1HA,  
United Kingdom

Phone: +44 (0) 1132 121 3171  
E-mail: James.Shutler@heg.com  
Attention: James Shutler

**Copy to:**

Address: c/o Cliven Partners LLP,  
Warwick Court,  
Paternoster Square,  
London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

Executed as a deed by )  
**HOST EUROPE GROUP LIMITED** )  
acting by )

Signature of director

Signature of witness

Name of witness *Simon CONYERS*

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
UB3 1HA,  
United Kingdom

Phone: +44 (0) 1132 121 3171  
E-mail: James.Shutler@heg.com  
Attention: James Shutler

#### Copy to:

Address: c/o Cliven Partners LLP,  
Warwick Court,  
Paternoster Square,  
London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

Executed as a deed by  
HEL HOLDING LTD  
acting by

)  
)  
)  
)

Signature of director

Signature of witness

Name of witness SIMON CONYERS

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
UB3 1HA,  
United Kingdom

Phone: +44 (0) 1132 121 3171  
E-mail: James.Shutler@heg.com  
Attention: James Shutler

#### Copy to:

Address: c/o Cinven Partners LLP,  
Warwick Court,  
Paternoster Square,  
London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

Executed as a deed by )  
HEL FINCO LTD )  
acting by )

Signature of director

Signature of witness

Name of witness *SIMON CONYERS*

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
UB3 1HA,  
United Kingdom

Phone: +44 (0) 1132 121 3171  
E-mail: James.Shutler@heg.com  
Attention: James Shutler

#### Copy to:

Address: c/o Cinven Partners LLP,  
Warwick Court,  
Paternoster Square,  
London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

Ashurst LLP on behalf of the Security Agent 13/02/15

Freshfields Bruckhaus Deringer LLP on behalf of the Charging Companies 13/02/15

Executed as a deed by  
HIEL MIDCO LIMITED LTD  
acting by

Signature of director

Signature of witness

Name of witness SIMON CONYERS

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
UB3 1HA,  
United Kingdom

Phone: +44 (0) 1132 121 3171  
E-mail: James.Shutler@heg.com  
Attention: James Shutler

#### Copy to:

Address: c/o Cinyen Partners LLP,  
Warwick Court,  
Paternoster Square,  
London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker



Ashwell LLP on behalf of the Security Agent 13/02/15  
Freshfields Bruckhaus Deringer LLP on behalf of the Charging Companies 13/02/15  
}

Executed as a deed by  
**HEL BIDCO LIMITED LTD**  
acting by

Signature of director

Signature of witness

Name of witness **Simon Conway**

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
UB3 1HA,  
United Kingdom

Phone: +44 (0) 1132 121 3171  
E-mail: James.Shutler@heg.com  
Attention: James Shutler

#### Copy to:

Address: c/o Cinven Partners LLP,  
Warwick Court,  
Paternoster Square,  
London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

Executed as a deed by  
**HEART INTERNET LIMITED**  
acting by

)  
)  
)  
)

Signature of director

Signature of witness

Name of witness *Simon Calvert*

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
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EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

Executed as a deed by  
**HOST EUROPE LIMITED**  
acting by

)  
)  
)  
)  
)

Signature of director

Signature of witness

Name of witness *Sinau Cantles*

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
Hayes,  
Middlesex  
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Attention: James Shutler

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EC4M 7AG,  
United Kingdom

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Attention: David Barker

Executed as a deed by  
**WEBFUSION LIMITED**  
acting by

)  
)  
)

Signature of director

Signature of witness

Name of witness *SIMON CONYERS*

Address of witness

Occupation of witness

#### Notice Details

Address: 5<sup>th</sup> Floor, The Shipping Building,  
Old Vinyl Factory,  
252-254 Blyth Road,  
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Middlesex  
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London  
EC4M 7AG,  
United Kingdom

Fax: +44 (0)20 7661 3888  
Attention: David Barker

**Security Agent**

Signed by )  
 )  
Authorised signatory )  
for and on behalf of )  
**LLOYDS BANK PLC** )  
 )

**Notice Details**

Address: 150 Fountainbridge  
Edinburgh, EH3 9PE  
United Kingdom  
Fax: +44 (0)131 229 0234  
Email: Scott.Christie@lloydsbanking.com  
Attention: Scott Christie