



Registration of a Charge

Company Name: **DD GROUP HOLDINGS LTD**

Company Number: **07905936**



Received for filing in Electronic Format on the: **27/10/2022**

XBFILDFU

Details of Charge

Date of creation: **21/10/2022**

Charge code: **0790 5936 0008**

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

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7905936

Charge code: 0790 5936 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2022 and created by DD GROUP HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2022 .

Given at Companies House, Cardiff on 31st October 2022

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**

NORTHERN IRISH DEBENTURE

dated 21 October 2022

between

The Chargors listed herein

and

**ALTER DOMUS TRUSTEES (UK) LIMITED
as Security Agent**

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LAND REGISTRY OF NORTHERN IRELAND	
FOLIO	COUNTY
REGISTERED OWNER	

THIS DEED is made on 21 October 2022

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (Chargors); and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** 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).

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this deed:

“**1881 Act**” the Conveyancing and Law of Property Act 1881;

“**1911 Act**” the Conveyancing Act 1911;

“**1977 Order**” the Criminal Damage (Compensation) (Northern Ireland) Order 1977;

“**Assigned Agreements**” means the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors’ Agent on its behalf) and the Security Agent;

“**Bank Accounts**” means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

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

“**Chargors**” means the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Criminal Damage Compensation” means all rights of a Chargor under the 1977 Order and all rights to any compensation of other amounts due to or paid to a Chargor under the 1977 Order;

“Declared Default” means an Event of Default which has resulted in the Agent exercising any of its rights under clause 27.17 (Acceleration) of the Senior Facilities Agreement;

“Equipment” means all plant, machinery, vehicles, computers, office and other equipment, including that equipment (if any) listed in schedule 7 (Equipment) or in any Security Accession Deed.

“Floating Charge Asset” means any asset subject to the floating charge created by this deed (and references to a Floating Charge Asset includes any references to any part of it);

“Hedging Agreements” means a “Hedging Agreement” as defined in the Senior Facilities Agreement;:

“Insurances” means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 8 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors’ and officers’ insurance;

“Intellectual Property” means any Intellectual Property (as defined in the Senior Facilities Agreement), including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

“Intra-Group Loans” means each loan advanced by a Chargor to another member of the Group, including the loans (if any) listed in schedule 9 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors’ Agent on its behalf) and the Security Agent;

“Investments” 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 Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary. Shares);

“Material Property” means any Property which:

- (a) is listed in schedule 2 (Property);
- (b) in respect of freehold Property, has a market value of more than or equal to the greater of €3,000,000 (or its equivalent in any other currency or currencies) and 20 per cent. of LTM Adjusted EBITDA;
- (c) is, in the reasonable opinion of the Chargor, of strategic or operational significance to the Group; or
- (d) in respect of leasehold Property, has 15 years or more to run on the lease,

at the date of this deed or (as applicable) the date of the relevant Security Accession Deed (or in the case of future acquired Material Property, at the date of the acquisition of such Material Property);

“Material Insurance Policy” means any Insurances in respect of assets which are necessary to carrying out the Group’s business in respect of which claims thereunder may be mandatorily prepaid under the Senior Facilities Agreement, including those set out in schedule 8 (Insurance Policies);

“Operating Accounts” means the accounts (if any) listed in schedule 4 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor (or the Obligors’ Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

“Property” means all freehold, heritable and leasehold property in each case located in Northern Ireland and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed;

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease In respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement;

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in schedule 12 (Form of Security Accession Deed);

Senior Facilities Agreement” means the senior term and revolving facilities agreement made between Phey Holdco Limited, the entities listed in part 1 of schedule 1 therein as original borrowers, Alter Domus Agency Services (UK) Limited as Agent and others dated 1 August 2022; and

“Subsidiary Shares” means all shares owned by a Chargor in its Subsidiaries, including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
 - (iii) any **“Chargor”**, any **“Secured Party”** or any other person shall be construed so as to include its 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;
 - (iv) this **“deed”** includes any Security Accession Deed; and
 - (v) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly.
- (b) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand,
- (c) References to any grant of rights as full beneficial owner shall be construed in accordance with section 7 of the 1881 Act but in each case with all covenants implied therein pursuant to the 1881 Act being subject to and qualified by reference to any Permitted Security and the Legal Reservations.

1.3 Double Recovery

To the extent any indemnity contained in this deed is covered by the provisions of another Finance Document (a **“Repeated Clause”**), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.

1.4 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), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed,

1.5 **Inconsistency between this deed and the Senior Facilities Agreement**

If there is any conflict or inconsistency between any provision of this deed and any provision of the Senior Facilities Agreement, the Senior Facilities Agreement shall prevail.

1.6 **Inconsistency between this deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this deed and any provision of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.7 **Security granted by DD Group Holdings Ltd**

The Security created pursuant to Clause 3.1 (*Fixed Charges*) and Clause 3.4 (*Floating Charge*) of this Deed, shall not extend to any assets held by DD Group Holdings Ltd, except the Subsidiary Shares held in any company incorporated in Northern Ireland, charged pursuant to Clause 3.1(c)(ii).

2. **COVENANT TO PAY**

2.1 Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations from time to time when they fall due for payment in accordance with the terms of the Finance Documents.

2.2 Neither the covenant to pay in clause 2.1 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 This deed secures further advances made under or pursuant to the terms of the Finance Documents.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent as beneficial owner all of its right, title and interest in the following assets, both present and future, from time to time owned by it or. In which it has an interest and, in each case, all Related Rights:

- (a) **GRANTS and DEMISES** so much of the Material Property as is unregistered land **TO HOLD** (i) as to so much thereof as is freehold unto the Security Agent (as trustee for the Secured Parties) for the term of 10,000 years from the date hereof and (ii) as to so much thereof as is leasehold unto the Security Agent (as trustee for the Secured Parties) for the residue or residues of the term or respective terms of years for which the same are held less the last 3 days of such term or of each of such terms;
 - (b) as registered owner or the person entitled to become registered as owner **CHARGES BY WAY OF FIRST FIXED CHARGE** to the Security Agent (as trustee for the Secured Parties) so much of the Material Property as is registered or
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as is required to be registered in the Land Registry of Northern Ireland by virtue of the statutes in that behalf or otherwise and assents to the registration of the charge hereby created as a burden affecting such Material Property; and

- (c) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a) or 3.1(b)) in any Material Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment excluding Equipment that requires labelling, segregation or periodic listing or periodic specification;
 - (v) all Intellectual Property;
 - (vi) its goodwill and uncalled capital;
 - (vii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances and the Criminal Damage Compensation; and
 - (C) the Hedging Agreements,

other than any assets which are for the time being part of any Chargor's stock-in-trade or work-in-progress.

- (d) A Chargor shall stand possessed of the reversion immediately expectant upon the term of years hereby granted in any part of the Material Property mortgaged by clause 3.1(a) of this Deed in trust for the Security Agent and agrees to assign, convey or dispose of the same as the Security Agent may direct (subject to the proviso for redemption contained herein) and the Security Agent may at any time during the continuance of the security hereby created remove a Chargor or any other person, persons or body corporate from being a trustee of the trust declared by this Clause 3.1(d) and on the removal of a Chargor or such other person, persons or body corporate appoint a new trustee or trustees in his, their or its place.
- (e) The Chargors hereby attorns tenant to the Security Agent of any part of the Material Property mortgaged by clause 3.1(a) at the yearly rent of five pence (if demanded) provided always that the Security Agent may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such part of the Real Property but so that neither the receipt of the said rent nor the said tenancy shall render the Security Agent liable to account to any person as mortgagee in possession.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely as beneficial owner in favour of the Security Agent all its right,

title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements;
- (b) the Insurances and the Criminal Damage Compensation; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 Fixed Security

Subject to clauses 3.7 (Excluded Assets), clause 3.1 (Fixed Charges) and clause 3.2 (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.

3.4 Floating Charge

- (a) As further security for the payment and discharge of the Secured Obligations, each Chargor charges as beneficial owner in favour of the Security Agent by way of first 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 3.2 (Security Assignment). It is clarified that a floating charge will not be created over those assets as set out under Clause 3.7 (Excluded Assets) of this Deed.
- (b) Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency (Northern Ireland) Order 1989).

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) 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
 - (iii) the Security Agent reasonably considers that it is necessary to protect the priority of the security,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

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- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium (including any preliminary decision or investigation) under Part 1A of the Insolvency (Northern Ireland) Order 1989 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security (other than Permitted Security or expressly in accordance with any Finance Document) or any trust in favour of another person in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset;
- (c) an administrator is appointed for it or the Security Agent receives notice of an intention to appoint an administrator; or
- (d) any Chargor disposes or attempts to dispose any Floating Charge Asset other than as permitted under the Senior Facilities Agreement,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Excluded assets

- (a) Subject to paragraph (c) below, this Security and all other provisions of this deed will exclude the following:
 - (i) any asset which cannot, by the terms of the asset itself, be made the subject of Security without the consent of a third party or satisfaction of another condition;
 - (ii) any asset over which the relevant Chargor is contractually prohibited from creating Security, to the extent of that prohibition;
 - (iii) any asset which, at the date of this deed, is subject to Permitted Security;
- (b) accounts required by regulation (whether or not having the force of law) to be maintained for the purpose of holding segregated customer monies and other funds required by regulation to be ring-fenced;
- (c) for as long as and to the extent that those circumstances continue in relation to the relevant asset, in relation to any asset which falls within paragraph (a)(i) and (a)(ii) above unless the Agent (acting reasonably) specifies otherwise or the Company (acting reasonably and in good faith) considers that such endeavours will not involve placing relationships with third parties in jeopardy:

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- (i) each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this deed or (as applicable) the date of the relevant Security Accession Deed (or, as the case may be, the date of the acquisition of the relevant asset);
 - (ii) the relevant Chargor shall use its reasonable endeavours for a period of 15 Business Days after service of the notice to obtain such consent or waiver as soon as possible and to keep the Security Agent informed of the progress of its negotiations (each, an “Excluded Asset Permission”); and
 - (iii) if the relevant Chargor obtains an Excluded Asset Permission the relevant asset will immediately stand charged or assigned (as applicable) to the Security Agent under this Clause.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor 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 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 Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) (at any time when the Security created by a Chargor under this deed is enforceable) 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 Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (Property) and clause 5.3 (Subsidiary Shares) (inclusive) on the date of this deed.

5.2 **Property**

Schedule 2 (Property) identifies all Material Property situated in Northern Ireland which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.3 **Subsidiary Shares**

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. **UNDERTAKINGS - GENERAL**

6.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any Security constituted by this deed remains in force.

6.2 **Negative Pledge**

No Chargor (without the prior written consent of the Senior Agent) may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property (except as Permitted Security or as otherwise permitted by and in accordance with the Senior Facilities Agreement or any other Finance Document),

6.3 **Disposal Restrictions**

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property (except for a Permitted Disposal or a Permitted Transaction or as otherwise as permitted by and in accordance with the Senior Facilities Agreement or any other Finance Document).

6.4 **Preservation of Charged Property**

- (a) Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew all the Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its Interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.

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- (c) Each Chargor will use reasonable endeavours to enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly, and in any case within ten Business Days of the date of this deed or (as applicable) the date of the relevant Security Accession Deed (or, if later, the date of acquisition of the relevant Charged Property), deliver to the Security Agent all documents relating to the Charged Property situated in England and Wales which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within fourteen (14) days of the Security Agent notifying the Obligor's Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with, if such failure to remedy has not been rectified at the end of that period.

7. PROPERTY

7.1 Property Acquisitions

If any Chargor acquires, or enters any agreement to acquire, any interest in Property which would constitute Material Property, such Chargor will:

- (a) as soon as reasonably practicable, notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Property which would constitute Material Property;
- (b) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent (on behalf of the Secured Parties) over that Material Property in such form as the Security Agent may reasonably require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and
- (c) comply with all registration requirements resulting from the acquisition of such Material Property and the creation of Security over such Material Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

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- (d) It is clarified in relation to paragraphs (b) and (c) above, such supplemental security or notices or registration requirements compliance will be provided only upon reasonable request of the Security Agent and such request may only be made annually.

8. INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Chargor may:
- (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be materially prejudicial to the value of the security given by this deed or the realisation of it or which may cause an Event of Default to occur.
- (b) On and after the occurrence of a Declared Default:
- (i) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held on trust for the Security Agent and the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into an account over which the Chargors have granted Security to the Security Agent pursuant to the terms of this deed; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) 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.

8.2 Perfection of Investments Security

- (a) Subject to paragraph (b) below, each Chargor will within five Business Days of the date of this deed or (as applicable) the date of the relevant Security Accession Deed (or (if later), within five Business Days of any acquisition of an Investment), deposit with the Security Agent (or as it shall direct) all original stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest 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 Secured Obligations have 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 14 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).
- (b) If stamp duty is payable to HM Revenue & Customs ("HMRC") in respect of any acquisition of an Investment, the acquiring Chargor shall procure that:
 - (i) the relevant stock transfer forms duly executed by the sellers are delivered to HMRC for adjudication of stamp duty payable in respect of the transfer of such Charged Securities within the statutorily required period and any stamp duty adjudicated to be payable in respect of such transfer is paid promptly upon becoming due; and
 - (ii) within three Business Days of receipt by that Chargor (or Its agent) of the stock transfer forms in respect of such acquisition from HMRC duly stamped and/or adjudicated, there is delivered by recorded delivery to the Security Agent the share certificates in the name of that Chargor in respect of all such Charged Securities and stock transfer forms executed in blank in respect of the same.

9. BANK ACCOUNTS

- 9.1 Prior to a Declared Default, each Chargor shall be free to deal with each Operating Account in the ordinary course of business and may disclose or substitute an existing Operating Account and/or open a new Operating Account with any financial institution provided that the terms of this deed are complied with in respect of such accounts and shall be entitled to withdraw (or direct any transfer) all or part of the money in any all at Its sole discretion.

9.2 Perfection of Bank Account Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, within ten Business Days of the date of this deed or (as applicable) the date of the relevant Security Accession Deed or (if later) within ten Business Days of the designation of a Bank Account as an Operating Account:

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- (i) give notice (substantially in the form set out in schedule 11 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account (an “**Account Bank**”), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of such notice, provided that if such Chargor has been unable to obtain acknowledgement within 20 Business Days of the service of such notice, its obligation to obtain acknowledgement shall cease.
- (b) Where the Security Agent is an Account Bank in relation to any Operating Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgement by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed and its confirmation of the matters set out in schedule 11 (Form of notice to Account Banks).

10. INTELLECTUAL PROPERTY

10.1 Intellectual Property Acquisitions

Each Chargor will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Material Intellectual Property and promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent such Security as the Security Agent may reasonably require in respect of such Material Intellectual Property. It is clarified that such supplemental security will be provided only upon reasonable request of the Security Agent and such request may only be made annually.

10.2 Perfection of Intellectual Property Security

Subject to clause 3.8 (Intellectual Property Restricting Charging), each Chargor appoints the Security Agent as its agent to apply for the Secured Parties’ interest in that Chargor’s Material Intellectual Property to be recorded on any of the following registers, in the Security Agent’s discretion:

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

11. HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

11.1 Performance and Maintenance of Agreements

Each Chargor will:

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- (a) duly perform all its obligations under the Hedging Agreements and the Assigned Agreements;
 - (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Hedging Agreements and Assigned Agreements in a commercially reasonable manner; and
 - (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Hedging Agreements or Assigned Agreements, except:
 - (i) (in the case of the Hedging Agreements) as permitted by the Intercreditor Agreement;
 - (ii) (in the case of the Assigned Agreements) as permitted by the Senior Facilities Agreement; or
 - (iii) (in either case) with the prior written consent of the Security Agent.

11.2 Proceeds of Hedging Agreements

Each Chargor will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

11.3 Proceeds of Assigned Agreements

Each Chargor will collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into such accounts (if any) as are required by the Senior Facilities Agreement; and, pending that payment (following the occurrence of a Declared Default), hold those proceeds on trust for the Security Agent.

11.4 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) and (c) below, each Chargor shall within ten Business Days of the date of this deed or (as applicable) the date of the relevant Security Accession Deed in respect of each Assigned Agreement to which it is party:
 - (i) give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of such notice, provided that if such Chargor has been unable to obtain acknowledgement within 20 Business Days of the service of such notice, its obligation to obtain acknowledgement shall cease.

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- (b) Subject to paragraph (c) below, promptly following the date of this deed, each Chargor will, in respect of each Intra-Group Loan to which it is party as a lender on the date of this deed give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Intra-Group Loan of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice and procure that such counterparty acknowledges the notice by countersigning a copy of it and delivering that copy to the Security Agent within 10 Business Days of the date of the notice.
 - (c) Where a party to this deed is a counterparty to an Assigned Agreement or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 10 (Forms of notice to counterparties of Assigned Agreements/Hedging Agreements).

12. INSURANCES

12.1 Proceeds of Insurances

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into such accounts as are required by the Senior Facilities Agreement; or and, pending that payment (following a Declared Default), hold those proceeds on trust for the Security Agent,

12.2 Perfection of Insurances Security

- (a) Each Chargor will, within ten Business Days of the date of this Deed following execution of this deed or (as applicable) the date of the relevant Security Accession Deed (or, in respect of any Material Insurances entered into after the date of execution of this deed, ten Business Days thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 10 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service after such notice, provided that if the Chargor has been unable to obtain acknowledgement within 20 Business Days of the service of such notice, its obligations to obtain acknowledgement shall cease.

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- (b) Each Chargor will, promptly following the reasonable request by the Security Agent, deposit with the Security Agent (or as it shall direct) all material policy documents relating to the Material Insurances.

13. ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which that Chargor is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

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

- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of five Business Days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document and such failure to comply has not been rectified at the end of that period; or
 - (ii) a Declared Default has occurred, which is continuing.

14. ENFORCEMENT

14.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred or notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

14.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred;
 - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor; or
 - (iii) so requested by the relevant Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 24(1) of the 1881 Act shall not apply to this deed.
- (c) Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 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 Article 59A of the Insolvency (Northern Ireland) Order 1989.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under Article 14A of the Insolvency (Northern Ireland) Order 1989 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

14.3 Appropriation

- (a) In this deed, “financial collateral” has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If:
 - (i) a Declared Default has occurred; or
 - (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor,the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or

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

15. EXTENSION AND VARIATION OF STATUTORY POWERS

15.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute 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 conferred by statute and those contained in this deed, those contained in this deed shall prevail.

15.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 19 of the 1991 Act shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

15.3 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 18 of the 1881 Act and section 3 of the 1911 Act.

15.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 17 and 20 respectively of the 1881 Act shall not apply to the security constituted by this deed.

16. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

16.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her 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.

16.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the 1881 Act, the 1911 Act and the Insolvency (Northern Ireland) Order 1989 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency (Northern Ireland) Order 1989 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

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- (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 Chargor and comprised in the Charged Property;
 - (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
 - (i) appoint and discharge officers and others for any of the purposes of this 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 Chargor or relating to any of the Charged Property;
 - (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
 - (l) purchase or acquire any land or any interest in or right over land;
 - (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
 - (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,
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and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

16.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of Article 55 of the Insolvency (Northern Ireland) Order 1989 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.

16.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by It. Sections 24(6) and 24(8) of the 1881 Act shall not apply to a Receiver appointed under this deed.

16.5 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).

17. PROTECTION OF THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate 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 Secured Obligations remain 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.

17.2 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 or other consideration paid to or by the direction of the Security Agent or any Receiver.

18. PROTECTION OF SECURITY AGENT AND RECEIVER

18.1 Role of Security Agent

The provisions set out in clause 31 (Role of the Agent, Security Agent and Others) of the Senior Facilities Agreement and clause 20 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

18.2 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 (acting reasonably). The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

18.3 No Liability

Neither the Security Agent nor any Receiver or Delegate 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 or her gross negligence, wilful misconduct or wilful default.

18.4 Possession of Charged Property

Without prejudice to clause 18.3 (No Liability), if the Security Agent or any Delegate 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.

19. APPLICATION OF ENFORCEMENT PROCEEDS

19.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) 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 Chargor.

19.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (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, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

20. PROTECTION OF SECURITY

20.1 Continuing Security

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

20.2 Other Security

- (a) 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 or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

20.3 Cumulative Powers

- (a) 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.
- (b) 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.
- (c) 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.

20.4 Amounts Avoided

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

20.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.6 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its

obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

20.7 Non-competition

Until the amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 20.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of Enforcement Proceeds).

20.8 Release of Right of Contribution

If any Chargor (a "Retiring Chargor") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any

other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and

- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

20.9 Subsequent Security - 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) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20.10 Redemption of Prior Charges

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

21. NOTICES

21.1 Communications in Writing

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

21.2 Addresses

The address and email address of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or email address as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of email, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

21.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means. and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5,00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

The Security Agent may without the consent of the Chargors at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 28 (Changes to the Lenders) and clause 30 (Changes to the Obligors) of the Senior Facilities Agreement and clause 21 (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,

22.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed,

23. CURRENCY

23.1 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 discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

23.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability 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 in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

24. MISCELLANEOUS

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates,

24.2 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.

24.3 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,

24.4 Failure to Execute

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

24.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group and in relation to any asset which is the subject of a Permitted Disposal or otherwise permitted under the Senior Facilities Agreement, the Security Agent and each Secured Party shall, at the request and reasonable cost of each Chargor, take any action which is necessary to irrevocably and unconditionally release or re-assign the Charged Property (or, if applicable, the Charged Property which is the subject of the Permitted Disposal or permission under the Senior Facilities Agreement) from the security constituted by this deed.

25. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Northern Irish law.
- (b) The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or on connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a “Dispute”).
- (c) The parties to this deed agree that the courts of Northern Ireland 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
Chargors

Name	Registered Number
BF Mulholland Limited	NI610167
DD Group Holdings Ltd	07905936

Schedule 2
Property

Registered Land

None at the date of this Deed.

Unregistered Land

None at the date of this Deed.

Schedule 3
Subsidiary Shares

Name of Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
DD Group Holdings Ltd	BF Mulholland Limited	Ordinary	50	£50

Schedule 4
Operating Accounts

The following accounts are held with Barclays Bank Plc:

Legal Entity	Account Number	Sort Code and Account Number	Currency

Schedule 5
Assigned Agreements (Contracts)

None as at the date of this Deed.

Schedule 6
Intellectual property

None as at the date of this Deed.

Schedule 7
Equipment

None as at the date of this Deed.

Schedule 8
Insurance Policies

Sr. No.	Policy	Policy Holder	Policy No.	Insurer
1.				
2.				

Schedule 9
Intra-Group Loans

<i>Debtor</i>	<i>Creditor</i>	<i>Amount (GBP)</i>
DD Products and Services Limited	BF Mulholland Limited	£712,599.37

Schedule 10
Forms of notice to counterparties

Part A

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: [insert name and address of counterparty]

Dated: [●]

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

We notify you that *[insert name of Chargor]* (the “Chargor”) has assigned to *[insert name of Security Agent]* (the “Security Agent”) for the benefit of Itself and certain other parties (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. 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 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

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

The provisions of this notice are governed by Northern Irish law.

Yours faithfully

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

Name:

for and on behalf of

[insert name of Counterparty]

Dated: [●]

Part B
Form of notice to insurers

To: [insert name and address of insurance company]

Dated: [●]

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

We notify you that *[insert name of Chargor]* (the “Chargor”) has assigned to *[insert name of Security Agent]* (the “Security Agent”) for the benefit of itself and certain other parties (the “Secured Parties”) all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. 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 Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by Northern Irish law.

Yours faithfully

Name;
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

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

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

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

Name:
for and on behalf of
[insert name of insurance company]

Dated: [●]

Schedule 11
Form of notice to Account Banks

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

Dated: **[●]**

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

We notify you that the companies identified in the schedule to this notice (the “Customers”) have charged in favour of **[insert name of Security Agent]** (the “Security Agent”) for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
 - (d) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (e) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
 2. We also advise you that:
 - (a) 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 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
 - (b) 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 Company) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
-

-
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against 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 Northern Irish law.

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[not blocked]

Yours faithfully,

.....
Name:
for and on behalf of
[Insert name of Obligors' Agent]
as agent for and on behalf of
all of the Customers

Counter-signed by

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

[On acknowledgement copy]

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

Copy to: *[Insert name of Obligors' Agent]* (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.

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

Dated: [●]

Schedule 12
Form of Security Accession Deed

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

LAND REGISTRY OF NORTHERN IRELAND	
FOLIO	COUNTY
REGISTERED OWNER	

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number [●] (the “**New Chargor**”);
and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a Northern Irish law governed debenture dated [●] 2022 between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

2. Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

3. ACCESSION OF NEW CHARGOR

3.1 Accession

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

3.2 **Covenant to Pay**

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

3.3 **Fixed Charges**

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent as beneficial owner all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) **GRANTS and DEMISES** so much of the Property as is unregistered land **TO HOLD** (i) as to so much thereof as is freehold unto the Security Agent (as trustee for the Secured Parties) for the term of 10,000 years from the date hereof and (ii) as to so much thereof as is leasehold unto the Security Agent (as trustee for the Secured Parties) for the residue or residues of the term or respective terms of years for which the same are held less the last 3 days of such term or of each of such terms;
- (b) as registered owner or the person entitled to become registered as owner **CHARGES BY WAY OF FIRST FIXED CHARGE** to the Security Agent (as trustee for the Secured Parties) so much of the Property as is registered or as is required to be registered in the Land Registry of Northern Ireland by virtue of the statutes in that behalf or otherwise and assents to the registration of the charge hereby created as a burden affecting such Property; and
- (c) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in any Property;
 - (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares);
 - (iv) all Equipment excluding Equipment that requires labelling, segregation or periodic listing or periodic specification;
 - (v) all Intellectual Property (including as specified in schedule 4 (Intellectual Property));
 - (vi) its goodwill and uncalled capital;
 - (vii) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements;
 - (B) the Insurances and any Criminal Damage Compensation; and

(C) the Hedging Agreements,

other than any assets which are for the time being part of the New Chargor's stock-in-trade or work-in-progress.

3.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely as beneficial owner in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified In schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 8 (Insurance Policies)) and any Criminal Damage Compensation; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct),

3.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (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.

3.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges as beneficial owner in favour of the Security Agent by way of first 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 2.4 (Security Assignment) and, in each case, all Related Rights.

4. INCORPORATION INTO 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. NOTICES

The New Chargor confirms that its address details for notices in relation to clause [25] (Notices) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

6. 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, Northern Irish law.

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

SCHEDULE 1

Chargors

SCHEDULE 2

Property

SCHEDULE 3

Subsidiary Shares

SCHEDULE 4

Operating Accounts

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Intellectual Property

SCHEDULE 7

Equipment

SCHEDULE 8

Insurance Policies

SCHEDULE 9

Intra-Group Loans

SIGNATORIES TO DEED OF ACCESSION

New Chargor)

Executed as a deed by *[insert name in:*)

bold and upper case])

)

Director
Name

Director/Secretary
Name

OR

Executed as a deed by)

[insert name of company in bold and)

upper case]:)

)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent)

Signed for and on behalf of ***insert***)

Name:

name of Security Agent in bold and)

upper case])

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Chargors

Executed as a deed by)

BF MULHOLLAND LIMITED)

acting by a director in the presence of)

a witnesses)

Signature of director

BENJAMIN GOODGER

Name of director

Signature of Witness

Name of Witness

Address

Occupation

JOHANNA DEASON

COMPANY SECRETARY

Notice Details

Address: 2 Park Street, 1st Floor, London W1K 2HX, United Kingdom

Email address:

Attention: Johanna Deason, Head of Legal / Benjamin Goodger, Chief Financial Officer

With a copy to: Anthony Levinson

2 Park Street, 1st Floor, London W1K 2HX, United Kingdom

Executed as a deed by)

DD GROUP HOLDINGS LTD)

acting by a director in the presence of)

a witnesses)

Signature of director

BENJAMIN GOODGER

Name of director

Signature of Witness

Name of Witness

JOHANNA DEASON

Address

Occupation

COMPANY SECRETARY

Notice Details

Address: 2 Park Street, 1st Floor, London W1K 2HX, United Kingdom

Email address:

Attention: Johanna Deason, Head of Legal / Benjamin Goodger, Chief Financial Officer

With a copy to: Anthony Levinson

2 Park Street, 1st Floor, London W1K 2HX, United Kingdom

Security Agent)

Signed for and on behalf of)

ALTER DOMUS TRUSTEES (UK))
LIMITED

[Redacted Signature]

Name: CATHERINE HAYWARD-HUGHES

Notice Details

Address: 30 St Mary Axe, 10th Floor, London, EC3A 8BF

Email: [Redacted Email Address]

Attention: Agency and Legal Departments

(Project Diamond – NI Debenture signature page)

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