



**Registration of a Charge**

Company Name: **HALO ACCIDENT REPAIR CENTRE LIMITED**

Company Number: **08049902**



XB9MZBWJ

Received for filing in Electronic Format on the: **03/08/2022**

**Details of Charge**

Date of creation: **29/07/2022**

Charge code: **0804 9902 0003**

Persons entitled: **ARES MANAGEMENT LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



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

Company number: 8049902

Charge code: 0804 9902 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2022 and created by HALO ACCIDENT REPAIR CENTRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2022 .

Given at Companies House, Cardiff on 4th August 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**

# SHEARMAN & STERLING

Dated 29 July 2022

**INTELLIGENT REPAIR SOLUTIONS UK LIMITED**

**and**

**HALO ACCIDENT REPAIR CENTRE LIMITED**

**(as "Chargors")**

**- and -**

**ARES MANAGEMENT LIMITED**

**(as "Security Agent")**

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**DEBENTURE**

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THIS DEED is made on 29 July 2022

**BETWEEN:**

- (1) **The Companies** detailed in Schedule 1 (*Chargors*) as chargors (each a "**Chargor**" and together, the "**Chargors**"); and
- (2) **ARES MANAGEMENT LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

"**Account Notice**" means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

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

"**Assigned Agreements**" means the Intra-Group Debt Documents;

"**Bank Accounts**" means all present and future accounts of each Chargor, including but not limited to those set out in Schedule 3 (*Bank Accounts*) of this Debenture or the relevant schedule under a Security Accession Deed and all current, deposit or other accounts maintained by such Chargor in England and Wales with any bank or financial institution and (following the occurrence of a Declared Default) such other accounts as the Security Agent shall specify, in each case, together with the debt or debts represented thereby;

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

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

"**Counterparty Notice**" means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*);

"**Declared Default**" has the meaning given to the term "Primary Acceleration Event" in the Intercreditor Agreement;

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

"**Excluded Asset**" means, from time to time:

- (a) any assets to the extent that the granting of security over such assets would otherwise constitute a breach or default under or result in the termination of, or require consent to be obtained under, any lease, license or other agreement;
- (b) any assets situated outside England and Wales;
- (c) any assets in respect of which the Security Agent and the Company reasonably agree that the cost of obtaining such a security interest or perfection thereof are disproportionate in relation to the benefit to the Lenders (taken as a whole) of the security to be afforded thereby; and

- (d) any assets to the extent any guarantee or security in such assets could, as determined by the Company (acting reasonably) and notified to the Security Agent, result in material adverse tax consequences or material adverse regulatory consequences to any member of the Group or any of its direct or indirect owners;

**"Facilities Agreement"** means the senior facilities agreement dated 1 April 2019 between, amongst others, IRS Midco S.à r.l. as Original Borrower, the Original Lenders (as defined therein), Ares Management Limited as Agent of the Finance Parties and the Security Agent, as amended, restated, supplemented, extended or otherwise modified from time to time;

**"Intercompany Receivables"** means any intra-group loan receivables at any time owing to any Chargor by any member of the Group and all its right, title, and interest from time to time in and to such material intra-group loan receivables;

**"Intercreditor Agreement"** means the intercreditor agreement dated 1 April 2019 between, amongst others, IRS Midco S.à r.l.as Company, Ares Management Limited as Agent and the Security Agent;

**"Intra-Group Debt Documents"** means all documents, agreements and instruments evidencing any debt owed by a member of the Group to a Chargor;

**"Parties"** means each of the parties to this Debenture from time to time;

**"Quasi-Security"** means a transaction in which a Chargor:

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

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

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

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

**"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"** means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*);

**"Shares"** means all present and future shares owned by a Chargor in its Subsidiaries incorporated in England and Wales from time to time, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) or in any relevant Security Accession Deed;

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

**"Trust Property"** means:

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

## 1.2 Construction

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

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

## 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other



obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;

- (iii) any Clause or Schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
- (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 Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

#### **1.4 Incorporation by reference**

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

#### **1.5 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to paragraph (c) below, notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The parties hereto intend that this Debenture shall take effect as a deed notwithstanding that the Security Agent has only executed this Debenture under hand.

#### **1.6 Intercreditor Agreement**

In the event of any inconsistency or conflict between the terms of this Debenture, the Facilities Agreement and the Intercreditor Agreement, the terms of the Facilities Agreement shall prevail over this Debenture and the terms of the Intercreditor Agreement shall prevail over this Debenture and the Facilities Agreement. The Security Agent shall release, without recourse, representation or warranty, any of the Charged Property to the extent required to do so under the terms of the Intercreditor Agreement.

#### **1.7 Declaration of trust**

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties,

obligations and responsibilities set out in the Facilities Agreement and the Intercreditor Agreement.

- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Finance Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

## 2. COVENANT TO PAY

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 when they fall due for payment.

## 3. CHARGING PROVISIONS

### 3.1 Specific Security

Subject to Clause 3.5 (*Property Restricting Charging*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (with full title guarantee subject to any security interest not prohibited under the terms of the Finance Documents) the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
  - (i) all the Shares and all corresponding Related Rights;
  - (ii) all monies standing to the credit of the Bank Accounts and all of its rights, title and interest in relation to those accounts;
  - (iii) all Intercompany Receivables and all rights and claims against third parties and against any security in respect of those Intercompany Receivables; and
  - (iv) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables.

### 3.2 Security Assignment

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely (subject to any security interest not prohibited under the terms of the Finance Documents) with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Assigned Agreements, subject to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.
- (b) Paragraph (a) above shall not prevent each Chargor dealing with the Assigned Agreements in the ordinary course of its business until a Declared Default has occurred, **provided that** such dealing is permitted under the terms of the Finance Documents (excluding, for the avoidance of doubt, paragraph (a) above).

### 3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Property Restricting Charging*), as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) The Parties acknowledge that the ranking of Security created pursuant to Clause 3 is subject to any security interest not prohibited under the Finance Documents and the Agreed Security Principles.

### 3.4 **Conversion of Floating Charge**

- (a) The Security Agent may, by notice in writing to the relevant Chargor, convert the floating charge created under this Debenture or any Security Accession Deed into a fixed charge with immediate effect as regards those assets specified in the notice, if:
  - (i) a Declared Default has occurred; or
  - (ii) the Security Agent is of the reasonable view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture and any Security Accession Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the relevant Chargor which are subject to the floating charge created under this Debenture and each Security Accession Deed, if:
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture or the relevant Security Accession Deed;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the relevant Chargor or files such a notice with the court; or
  - (v) if any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, promptly upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

### 3.5 **Property Restricting Charging**

- (a) There shall be excluded from the charges created by Clause 3.1 (*Specific Security*) and Clause 3.3 (*Floating Charge*) and from the assignment created by Clause 3.2 (*Security Assignment*):

- (i) any Excluded Asset;
- (ii) any Intercompany Receivables of a Chargor which are prohibited from being secured by that Chargor pursuant to the terms of the relevant contract evidencing such Intercompany Receivables; and
- (iii) any Trading Receivables of a Chargor which are prohibited from being secured by that Chargor pursuant to the terms of the relevant contract evidencing such Trading Receivables,

in each case, **provided that** such prohibition was not included at the request of, or otherwise procured by, a member of the Group following the date of this Debenture and **provided further that** (A) with respect to paragraph (a) of the definition of Excluded Assets only, reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to obtain consent to charging or assigning any such assets shall be used by the relevant Chargor if the Company determines the relevant asset to be material and the Security Agent (taking into account the Company's view on any potential impact on commercial relationships with third parties) reasonably requests the Company to do so and (B) in the event that such prohibition is waived or otherwise ceases to apply, the corresponding Excluded Asset, Trading Receivables or Intercompany Receivables shall no longer be excluded from the charges created by Clause 3.1 (*Specific Security*) and Clause 3.3 (*Floating Charge*) or the assignment created by Clause 3.2 (*Security Assignment*) and the corresponding clauses under each Security Accession Deed.

#### 4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall as soon as practicable, and at its own expense, do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture and any Security Accession Deed (which may include the execution or re-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 this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and any Security Accession Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture and any Security Accession Deed after the Security has become enforceable.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as necessary for the purpose of the creation, perfection, protection or maintenance of the Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture and any Security Accession Deed.

## 5. **NEGATIVE PLEDGE**

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading or permitted to be disposed of pursuant to the Finance Documents) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except with the prior consent of the Security Agent or unless not prohibited by the Finance Documents.

## 6. **REPRESENTATIONS AND WARRANTIES**

Each Chargor is the legal and beneficial owner (subject to any existing security interests not prohibited under the Finance Documents) of the Shares identified against its name in Schedule 2 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

## 7. **PROTECTION OF SECURITY**

### 7.1 **Title Documents**

- (a) Each Chargor will as soon as practicable, and in any event within five (5) Business Days of the relevant Shares being subject to this Debenture or the relevant Security Accession Deed, deposit with the Security Agent (or as it shall direct):
  - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated 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 or if the Security Agent reasonably considers that the security constituted by this Debenture or the relevant Security Accession Deed is in jeopardy to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
  - (ii) following a Declared Default, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require and which are in the control of such Chargor.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security over the assets to which such document relates created under this Debenture is released and, if for any reason it ceases to hold any such document before such security is released, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as practicable comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

### 7.2 **Bank Accounts**

- (a) Each Chargor shall, where a Bank Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Bank Account is maintained within ten (10) Business Days after any such Bank Account becomes charged pursuant to this Debenture or the relevant Security Accession Deed and use its reasonable endeavours to ensure that such bank signs and delivers to the Security Agent an acknowledgement of that Account Notice substantially in the form of the schedule to the Account Notice within twenty (20) Business Days of service (**provided that** such Chargor shall not, for the avoidance of doubt, be required to pay cash consideration for, or incur more than de minimis external expenses other than the reasonable costs of its legal advisors in respect of, such acknowledgment in order to be considered to have discharged its obligation to use reasonable endeavours to procure such acknowledgment). If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.
- (b) No Chargor shall be required to serve an Account Notice on a bank with whom a Bank Account is maintained until a Declared Default has occurred if the service of such Account Notice would prevent such Chargor from using such Bank Account in the ordinary course of its business.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by each Chargor in respect of the Bank Accounts, unless and until a Declared Default has occurred.

### 7.3 **Intercompany Receivables**

- (a) Each Chargor shall upon or after the occurrence of a Declared Default which is continuing serve a Counterparty Notice on any member of the Group to whom the Intercompany Receivables are owed. Each relevant Chargor shall procure that such debtor signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Counterparty Notice (or such other form as the Security Agent may agree in its reasonable discretion).
- (b) Notwithstanding anything in this Debenture to the contrary, until a Declared Default has occurred which is continuing, if the service of a Counterparty Notice under this Clause 7.3 would prevent a Chargor from dealing with an intra-Group loan receivable in the course of its business, no such Counterparty Notice shall be served until reasonably requested in writing by the Security Agent upon or after the occurrence of a Declared Default which is continuing.

## 8. **UNDERTAKINGS**

### 8.1 **General**

Subject to the terms of the Finance Documents, each Chargor will be free to deal with its Charged Property in the ordinary course of its day to day business.

### 8.2 **PSC Regime**

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
  - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
  - (ii) respond to that notice within the prescribed timeframe; and
  - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the

relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

### 8.3 **Voting and Distribution Rights**

- (a) Prior to the occurrence of a Declared Default:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares.
- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the relevant Chargor as directed by the Security Agent, unless the Security Agent has notified the relevant Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

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

### 9.1 **Power to Remedy**

Subject to the Agreed Security Principles, if any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within fourteen (14) days of the Security Agent giving notice to the relevant Chargor requesting it to comply with such provision, 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 Chargor which is necessary to ensure that those obligations are complied with.

### 9.2 **Indemnity**

Subject to the Agreed Security Principles, each Chargor will indemnify the Security Agent against all losses reasonably incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent within three (3) Business Days of demand.

## 10. **CONTINUING SECURITY**

### 10.1 **Continuing Security**

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

## 10.2 **Other Security**

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

## 11. **ENFORCEMENT OF SECURITY**

### 11.1 **Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture and any Security Accession 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 Debenture and any Security Accession Deed shall be immediately exercisable at any time after a Declared Default has occurred.

### 11.2 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture and any Security Accession 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 Debenture or any Security Accession Deed, those contained in this Debenture and the relevant Security Accession Deed shall prevail.

### 11.3 **Exercise of Powers**

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

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

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

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

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture or any Security Accession Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Declared Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be the market value of such financial collateral as determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select (including by way of or independent valuation), in each case, acting in a commercially reasonable manner. The Parties



agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

#### **11.6 Powers of Leasing**

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

#### **11.7 Fixtures**

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

### **12. RECEIVERS**

#### **12.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture or any Security Accession Deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

#### **12.2 Powers of Receiver**

Each Receiver appointed under this Debenture and any Security Accession Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture and each Security Accession 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 Chargor, each Receiver shall have power to:

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

- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares 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 Debenture, each Security Accession 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 real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land; and
- (m) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

### 12.3 **Receiver as Agent**

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

### 12.4 **Removal of Receiver**

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

### 12.5 **Remuneration of Receiver**

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

### 12.6 **Several Receivers**

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

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Order of Application**

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

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

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

#### **13.3 Application against Secured Obligations**

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

#### **13.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or any Security Accession Deed or on account of each Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

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

#### **14.1 No Liability**

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

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

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

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

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

#### 14.4 **Security Agent**

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture and any Security Accession Deed.

#### 14.5 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture and any Security Accession 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 Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### 14.6 **Cumulative Powers**

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

### 15. **POWER OF ATTORNEY**

Each Chargor, by way of security, upon the occurrence of a Declared Default which is continuing or any circumstance where any of the relevant Chargors have failed to comply with any of the provisions of Clause 4 (*Further Assurance*) of this Debenture within three (3) Business Days of being notified of that failure and being requested to comply, 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 the terms of this Debenture and any Security Accession 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 Debenture or any Security Accession Deed or otherwise for any of the purposes of this Debenture or any Security Accession Deed, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

### 16. **PROTECTION FOR THIRD PARTIES**

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

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture or any Security Accession 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 and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### 16.2 **Receipt Conclusive**

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

**17. COSTS AND EXPENSES**

**17.1 Initial Expenses**

Each Chargor shall within three (3) Business Days of demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees subject to the agreed caps), subject to any agreed caps, reasonably incurred by any of them in connection with:

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

**17.2 Enforcement Expenses**

Each Chargor shall, within three (3) Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Debenture and any Security Accession Deed.

**17.3 Stamp Duties, etc.**

Each Chargor shall pay and, within three (3) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party reasonably incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture and any Security Accession Deed (except for any such Tax payable in respect of a transfer document executed pursuant to clause 27 (*Changes to the Lenders*) of the Facilities Agreement).

**18. REINSTATEMENT AND RELEASE**

**18.1 Amounts Avoided**

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

**18.2 Discharge Conditional**

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

**18.3 Covenant To Release**

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

Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the relevant Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

## **19. CURRENCY CLAUSES**

### **19.1 Conversion**

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

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor 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 Chargor and shall be entitled to enforce the Security constituted by this Debenture and any Security Accession Deed to recover the amount of the shortfall.

## **20. SET-OFF**

### **20.1 Set-off rights**

After the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from each Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **20.2 Unliquidated Claims**

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

### **20.3 No Set-off**

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

## **21. RULING OFF**

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

as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **22. 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 within three (3) Business Days of demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23. NOTICES**

Clause 24 (*Notices*) of the Intercreditor Agreement shall apply to any communication to be made under or in connection with this Debenture and any Security Accession Deed.

## **24. CHANGES TO PARTIES**

### **24.1 Assignment by the Security Agent**

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

### **24.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under the Finance Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **24.3 New Subsidiaries**

Each Chargor 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.

### **24.4 Consent of Chargor**

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

## **25. MISCELLANEOUS**

### **25.1 Certificates Conclusive**

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

## 25.2 Counterparts

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

## 25.3 Invalidity of any Provision

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

## 25.4 Failure to Execute

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

## 26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it and any dispute or proceeding arising out of or relating to the Debenture shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to hear, decide and settle any dispute or proceeding arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

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



**SCHEDULE 1  
CHARGORS**

<b>Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Company Registration Number</b>
Intelligent Repair Solutions UK Limited	England and Wales	13645395
Halo Accident Repair Centre Limited	England and Wales	08049902

**SCHEDULE 2****SHARES**

<b>Name of Chargor</b>	<b>Member of the Group</b>	<b>Company Registration Number</b>	<b>Shares</b>
Intelligent Repair Solutions UK Limited	Halo Accident Repair Centre Limited	08049902	21,486 Ordinary shares
Halo Accident Repair Centre Limited	N/A	N/A	N/A

**SCHEDULE 3****BANK ACCOUNTS**

<b>Name of Chargor</b>	<b>Name and address of Institution at which the Account is held</b>	<b>Currency of Account</b>	<b>BIC / Sort Code</b>	<b>Account number</b>
Intelligent Repair Solutions UK Limited	[No Bank Account]	[No Bank Account]	[No Bank Account]	[No Bank Account]
Halo Accident Repair Centre Limited	RBS Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN	GBP	163439	10124506

## SCHEDULE 4

### FORMS OF NOTICES

#### Part 1

#### Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

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

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

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 its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

---

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

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

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

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

---

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

Dated:

**Part 2**  
**Form of Account Notice**

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

Dated: [●]

Dear Sirs

**Re: Project Speed - Security over Bank Accounts**

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

1. We irrevocably authorise and instruct you:

- (a) [to hold all monies from time to time standing to the credit of the Charged Accounts 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]<sup>1</sup>
- (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

- (a) [by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) 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]<sup>2</sup>
- (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 Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

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<sup>1</sup> To be included only in notices served after a Declared Default.

<sup>2</sup> Not to be included in a notice served after a Declared Default.

The provisions of this notice are governed by English law.

**Schedule**

	<b>Customer</b>		<b>Account Number</b>		<b>Sort Code</b>
	[•]		[•]		[•]

Yours faithfully,

---

for and on behalf of  
[Insert name of Chargor]

Counter-signed by

---

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

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor]

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

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

Dated: [●]



## SCHEDULE 5

### FORM OF SECURITY ACCESSION DEED

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

**BETWEEN:**

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

**RECITAL:**

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

**NOW THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

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

1.2 **Construction**

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

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

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

2.2 **Covenant to pay**

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 **Specific Security**

- (a) Subject to clause 3.5 (*Property Restricting Charging*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of fixed charge:
  - (i) all the Shares and all corresponding Related Rights;
  - (ii) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables; and
  - (iii) (if not effectively assigned by Clause 2.4 (*Security Assignment*)) all Assigned Agreements and all rights and claims against third parties against any security in respect of those Assigned Agreements; and

- (iv) all monies standing to the credit of the Bank Accounts and all of its rights, title and interest in relation to those accounts.

#### 2.4 **Security Assignment**

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely (subject to any interest not prohibited under the terms of the Finance Documents) with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Assigned Agreements, subject to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.
- (b) Paragraph (a) above shall not prevent the New Chargor dealing with the Assigned Agreements in the ordinary course of its business until a Declared Default has occurred, **provided that** such dealing is permitted under the terms of the Finance Documents (excluding, for the avoidance of doubt, paragraph (a) above).

#### 2.5 **Floating charge**

- (a) Subject to clause 3.5 (*Property Restricting Charging*) of the Debenture, as further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

### 3. **NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under paragraph (a) of Clause 2.5 (*Floating charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except with the prior consent of the Security Agent or unless not prohibited by the Finance Documents.

### 4. **CONSTRUCTION OF DEBENTURE**

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

### 5. **DESIGNATION AS A FINANCE DOCUMENT**

This deed is designated as a Finance Document.

6. **FAILURE TO EXECUTE**

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

7. **GOVERNING LAW**

- (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) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to hear, decide and settle any dispute or proceeding arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

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

## **SIGNATORIES TO DEED OF ACCESSION**

### **THE NEW CHARGOR**

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

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

#### **Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

### **THE SECURITY AGENT**

by  
[*Name of Security Agent*] acting by:

[●] as Authorised Signatory: \_\_\_\_\_

#### **Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**SHARES**

<b>Name of Chargor</b>	<b>Member of the Group</b>	<b>Company Registration Number</b>	<b>Shares</b>
[•]	[•]	[•]	[•]

**SCHEDULE 2**

**BANK**

**ACCOUNTS**


<b>Name of New Chargor</b>	<b>Name and address of Institution at which the Account is held</b>	<b>Currency of Account</b>	<b>BIC / Sort Code</b>	<b>Account number</b>
[•]	[•]	[•]	[•]	[•]

**SIGNATORIES TO DEBENTURE**

**THE CHARGOR**

**EXECUTED AS A DEED** by )  
**INTELLIGENT REPAIR SOLUTIONS UK** )  
**LIMITED** )  
acting by a director )

DocuSigned by:  
  
9B69D2E730AA41C...

DocuSigned by:  
  
B6933FFD537743D...

Name(s)..... **Matthias Rolinski**  
.....  
..... **Michael Hanke**  
.....

Witness's signature.....  
(if signed by one director only)

Name.....

Address.....

**THE CHARGOR**

**EXECUTED AS A DEED** by  
**HALO ACCIDENT REPAIR CENTRE**  
**LIMITED**

acting by a director

)  
)  
)  
)

DocuSigned by:  
[Redacted]  
9B59D2E730AA41C...

DocuSigned by:  
[Redacted]  
B6933FFD537743D...

Name(s) ... Matthias Rolinski .....

Michael Hanke  
.....

Witness's signature.....  
(if signed by one director only)

Name.....

Address.....

**THE SECURITY AGENT**

**EXECUTED**

by **ARES MANAGEMENT LIMITED**

  
\_\_\_\_\_  
Signature of Authorised Signatory

John Atherton  
\_\_\_\_\_  
Name of Authorised Signatory

**Notice details**

Address: 10 New Burlington Street, 6th Floor, London W1S 3BE United Kingdom

Attention: David Ribchester / Nishal Patel

Email: OperationsLondon@aresmgmt.com

Tel: +44 207 434 6414 / 6424

Fax: +44 207 464 6401