



Registration of a Charge

Company Name: **INTERNATIONAL ENTERTAINMENT MIDCO LIMITED**

Company Number: **08769903**



Received for filing in Electronic Format on the: **06/04/2023**

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Details of Charge

Date of creation: **06/04/2023**

Charge code: **0876 9903 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

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: **HELEN GU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8769903

Charge code: 0876 9903 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2023 and created by INTERNATIONAL ENTERTAINMENT MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2023 .

Given at Companies House, Cardiff on 14th April 2023

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



Companies House



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

EXECUTION VERSION

DEBENTURE

6 April 2023

**The Chargor listed in Schedule 1
(the Original Chargor)**

and

**GLAS Trust Corporation Limited
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

0109933-0000001 UKO1: 2011368189.1

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THIS DEED is made on 6 April 2023

BETWEEN:

- (1) **THE COMPANY** listed in Schedule 1 (The Original Chargor) (the **Original Chargor**, together with any Additional Chargor, the **Chargors**); and
- (2) **GLAS TRUST CORPORATION 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 means the Accounts set out in Schedule 5 (Bank Accounts) and any other accounts opened or maintained by any Chargor with a credit balance which is greater than \$5,010,000 (or its equivalent in other currencies) for a period of at least ten (10) consecutive Business Days with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby;

Account Notice means a notice substantially in the form set out in Part 2 of Schedule 9 (Forms of Notices) or such other form as may be agreed between the Security Agent and the relevant Chargor;

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

Agreed Security Principles means the Agreed Security Principles set out in Schedule 11 to the Senior Facilities Agreement;

Assigned Agreements means the Jefferson Contribution Agreement, the Hedging Agreements and any other agreement designated as an Assigned Agreement by the Company and the Security Agent (acting on the instructions of the Majority Lenders);

Charged Property means all the assets and undertakings of the Chargors which from time to time are 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 the Original Chargor and the Additional Chargors;

Company means:

- (a) on and from the date of this Debenture until immediately prior to the occurrence of the Debt Assignment and Assumption in accordance with Clause 2.6 (Debt Assignment and Assumption) of the Senior Facilities Agreement on the Jefferson Closing Date, the Original Chargor; and
- (b) upon the occurrence of the Debt Assignment and Assumption in accordance with Clause 2.6 (Debt Assignment and Assumption) of the Senior Facilities Agreement on the Jefferson Closing Date, UK NewCo3.

Counterparty Notice means a notice substantially in the form set out in Part 1 of Schedule 9 (Forms of Notices) or such other form as may be agreed between the Security Agent and the relevant Chargor;

Declared Default has the meaning given to such term in the Intercreditor Agreement;

Debt Documents has the meaning given to such term in the Intercreditor Agreement;

Excluded Assets means:

- (a) any Property with a value of £2,000,000 or less as determined by the directors and managers (as applicable) of the relevant Chargor acting reasonably;
- (b) all real property (whether freehold or leasehold) in the United States of America or Germany;
- (c) any asset of a Chargor if the creation of Security on or over such asset, in the reasonable opinion of legal counsel to the directors or managers (as applicable) of the relevant Chargor:
 - (i) is not within the legal capacity of the relevant Chargor or would contravene any legal prohibition;
 - (ii) would conflict with the fiduciary duties of its directors or officers or would result in a material risk of personal or criminal liability on the part of any director or officer; or
 - (iii) would contravene any contractual prohibition, provided that (A) such contractual prohibition was not entered into for the purposes of avoiding the requirement to provide a guarantee or security under this Debenture and (B) the relevant Chargor shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to overcome any such contractual prohibition if the Company determines (acting reasonably) that such reasonable endeavours will not involve placing its commercial relationship with third parties in jeopardy,
- (d) any asset subject to third party arrangements which are not prohibited by the Senior Facilities Agreement which prevent those assets from being charged, provided that the relevant Chargor shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain consent from the third party where the relevant asset is material and the Company determines that such endeavours will not involve placing commercial relationships with third parties in jeopardy;
- (e) any immaterial asset of a Chargor (including immaterial assets that are part of a class of assets to be secured by that Chargor pursuant to this Debenture),
- (f) any assets where the cost of granting security over the such assets is disproportionate to the benefit of such security;
- (g) any account opened or maintained by a Chargor which does not satisfy the conditions or requirements specified in the definition of Accounts;
- (h) any receivables owing to a Chargor which does not satisfy the conditions or requirements specified in the definition of Intercompany Receivables; and
- (i) any asset or undertaking situated outside England and Wales;

Foreign Chargor means any Additional Chargor not incorporated in England and Wales which accedes in such capacity pursuant to a Security Accession Deed;

Insurance Notice means a notice substantially in the form set out in Part 2 of Schedule 9 (Forms of Notices) or such other form as may be agreed between the Security Agent and the relevant Chargor;

Insurance Policies means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (Insurance Policies), but excluding any third party liability or public liability insurance and any directors and officers insurance;

Intellectual Property means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, waivers of moral rights, inventions, rights in confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered and the benefit of all applications and rights to use such assets, including but not limited to the intellectual property, if any, specified in Schedule 4 (Intellectual Property);

Intercreditor Agreement means the intercreditor agreement dated on or about the date hereof and made between, among others, the Original Chargor as company, the Original Debtors (as defined therein), GLAS USA LLC as agent and GLAS Trust Corporation Limited as security agent (as amended and/or restated from time to time);

Intercompany Receivables means any receivable owing to a Chargor by any member of the Group which remains outstanding for a period of at least ten (10) consecutive Business Days where the aggregate principal amount outstanding equals or exceeds an amount which is greater than \$5,010,000 (or its equivalent in other currencies), including but not limited to the receivables, if any, specified in Schedule 7 (Intercompany Receivables).

Intercompany Receivable Notice means a notice substantially in the form set out in Part 4 of Schedule 9 (Forms of Notices) or such other form as may be agreed between the Security Agent and the relevant Chargor;

Investment means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (Shares and Investments) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

Jefferson Contribution Agreement has the meaning given to that term in the Senior Facilities Agreement;

Jefferson Closing Date has the meaning given to that term in the Senior Facilities Agreement;

Other Debts means all book debts and other debts and monetary claims (other than Trading Receivables and Intercompany Receivables) owing to a Chargor and any proceeds of such debts and claims;

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

Partnership Shares means any interest in a limited liability partnership, including any right of the holder of such interest to receive profits and other distributions, including but not limited to the interests, if any, specified in Schedule 8 (Partnership Shares);

Property means all freehold and leasehold property in England and Wales from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licenses relating to such property;
- (c) all income received by a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property which are owned by a Chargor,

including, but not limited to the property, if any, specified in Schedule 2 (Properties);

Quasi-Security has the meaning given to that term in the Senior Facilities Agreement;

Receiver has the meaning given to that term in the Intercreditor Agreement;

Related Rights means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (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 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 10 (Form of Security Accession Deed) or such other form as may be agreed between the Security Agent and the relevant Chargor;

Senior Facilities Agreement means the senior facilities agreement dated on or about the date hereof between, among others, the Original Chargor, the institutions named therein as Original Lenders and the Security Agent (as amended and/or restated from time to time);

Shares means all shares owned by a Chargor in its Subsidiaries that are Obligors and incorporated in England and Wales from time to time including but not limited to the shares, if any, specified in Schedule 3 (Shares and Investments);

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

UK NewCo3 has the meaning given to that term in the Senior Facilities Agreement;

UK NewCo4 has the meaning given to that term in the Senior Facilities Agreement;

UK NewCo5 has the meaning given to that term in the Senior Facilities Agreement;

UK NewCo6 has the meaning given to that term in the Senior Facilities Agreement;

1.2 Construction

Unless the context otherwise requires, the interpretative provisions set out in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Debenture as though they were set out in full in this Debenture. In addition, 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; and
- (c) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly.

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 Intercreditor Agreement or the Senior Facilities Agreement (as applicable) have the same meanings when used in this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Excluded Assets

- (a) In respect of the Security created by or pursuant to this Debenture or any Security Accession Deed:
 - (i) by the Original Chargor and UK NewCo3, UK NewCo4, UK NewCo5 and UK NewCo6, subject to paragraph (b) below and Clause 3.4 (Floating Charge), Excluded Assets shall not be subject to the Security created pursuant thereto; and
 - (ii) by any Additional Chargor other than the Original Chargor and UK NewCo3, UK NewCo4, UK NewCo5 and UK NewCo6, subject to paragraph (b) below only, Excluded Assets shall not be subject to the Security created pursuant thereto.
- (b) Any asset of a Chargor which is excluded from the Security created by or pursuant to this Debenture or any Security Accession Deed pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Security created by this Debenture.
- (c) Any Security over Accounts created by this Debenture (or, if applicable, the relevant Security Accession Deed) shall be subject to any prior Security in favour of the relevant account bank which is created either by law or in the standard terms and conditions of the account bank or as part of the Group's cash management arrangements.
- (d) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Debenture or any Security Accession Deed is an Excluded Asset, then to the extent applicable in accordance with the terms of, and as permitted by, the Debt Documents (including the Agreed Security Principles), the Security Agent shall promptly enter into such documentation as is required by that Chargor (acting reasonably) in order to release that asset from the Security created by this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor shall be for the account of such Chargor (subject to clause 23 (Costs and Expenses) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and to enter into such documentation.

1.7 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise 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 sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 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) Sub-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 document shall take effect as a deed notwithstanding that any Party may only execute this document under hand.

1.8 Debt Documents

To the extent there is any conflict between the terms of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) on one hand, and this Debenture on the other, the terms of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) shall prevail, and, if requested to do so by (and at the cost of) the Chargors, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict.

1.9 Permitted Transactions

- (a) Nothing in this Debenture will restrict any transaction that is permitted or not prohibited under the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) and (without prejudice to the terms of the Intercreditor Agreement or any other Finance Document) the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step not prohibited by the terms of the Debt Documents, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.9 (Permitted Transactions) shall be for the account of such Chargor.
- (b) Pursuant to Clause 2.6 (Debt Assignment and Assumption) of the Senior Facilities Agreement, upon the occurrence of the Debt Assignment and Assumption, the Security granted by the Original Chargor shall be automatically released and the Original Chargor shall be irrevocably and unconditionally released from all liabilities and obligations hereunder, and all rights, title and interest to its assets which are subject to Security created pursuant to this Debenture shall be reassigned and/or retransferred (as applicable) to the Original Chargor without the delivery of any other instrument or any further action required by the Security Agent. For the avoidance of doubt, any Security granted by any Additional Chargor following the date of this Debenture but prior to the Debt Assignment and Assumption shall remain in full force and effect notwithstanding the occurrence of the Debt Assignment and Assumption.

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 or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 1.6 (Excluded Assets), each Chargor (other than each Foreign Chargor), as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land;
 - (ii) all of its rights, title and interest in the Intellectual Property;

- (iii) all the Investments, Shares and all corresponding Related Rights;
- (iv) all the Partnership Shares;
- (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vii) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those accounts;
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by Clause 3.3 (Security Assignment), all its rights, title and interest in (and claims under) the Insurance Policies, the Assigned Agreements and the Intercompany Receivables.

3.2 Foreign Chargor Share Charges

As further continuing security for the payment of the Secured Obligations, each Foreign Chargor charges in favour of the Security Agent with full title guarantee by way of first fixed charge, all its Shares and all corresponding Related Rights, both present and future from time to time owned by it or in which it has an interest.

3.3 Security Assignment

Subject to Clause 1.6 (Excluded Assets), as further continuing security for the payment of the Secured Obligations, each Chargor (other than each Foreign Chargor) assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurance Policies;
- (b) the Assigned Agreements; and
- (c) the Intercompany Receivables,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of such Chargor's Secured Obligations.

3.4 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor (other than a Foreign 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.

3.5 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to any Chargor (other than any Foreign Chargor), convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if a Declared Default has occurred and is continuing.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor (other than a Foreign Chargor) which are subject to the floating charge created under this Debenture upon the occurrence of a Declared Default.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor (other than a Foreign Chargor) shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.6 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (Specific Security) and Clause 3.4 (Floating Charge):
 - (i) any Property held by a Chargor under a lease or subject to a restriction on the title to that Property which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from assigning its rights or creating or registering any charge or other Security over its interest; and
 - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from assigning its rights or creating any charge or other Security over its interest in that Intellectual Property,

in each case until the relevant condition, consent or waiver has been satisfied or obtained.

- (b) For all Property or Intellectual Property referred to in paragraph (a) above, each relevant Chargor undertakes, subject to the Agreed Security Principles, to use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain the relevant consent or waiver of prohibition or condition if such Property or Intellectual Property is material and the Company determines (acting reasonably) that such reasonable endeavours will not involve placing its commercial relationship with third parties in jeopardy.
- (c) Subject to Clause 1.6 (Excluded Assets), immediately upon receipt of the relevant waiver or consent, the formerly excluded Property or Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (Specific Security) and Clause 3.4 (Floating Charge), as applicable. If required by the Security Agent in accordance with the Agreed Security Principles, at any time following the receipt of that condition, consent or waiver, the relevant Chargor shall, as soon as reasonably practicable following a request by the Security Agent:
 - (i) execute a valid fixed charge or legal assignment in respect of such Intellectual Property; and
 - (ii) execute a supplemental legal mortgage in respect of such Property.

4. 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 where such Security is securing any Indebtedness;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets 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,

except as permitted under or not prohibited by the Finance Documents or with the prior consent of the Security Agent.

5. REPRESENTATIONS AND WARRANTIES

5.1 General

Each Chargor which is a Party as at the date of this Debenture represents and warrants to the Security Agent as set out in this Clause 5 on the date of this Debenture that it has complied in all respects with any notices served on it under sections 790D and 790E of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

5.2 Partnership Shares

The Partnership Shares listed in Schedule 8 (Partnership Shares) to this Debenture constitute the entire interest held by the relevant Chargor in the relevant limited liability partnership in which those Partnership Shares are held.

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Subject to the rights of any prior mortgagee and to paragraph (b) below, each Chargor will deposit with the Security Agent (or as it shall direct):
 - (i) (A) in respect of deeds and documents of title relating to real property in England and Wales mortgaged or charged under this Debenture already in the possession of the relevant Chargor as of the date of this Debenture, such deeds and documents of title within ten (10) Business Days following the date of this Debenture (or, if applicable, the relevant Security Accession Deed) and (B) in respect of deeds and documents of title relating to real property in England and Wales mortgaged or charged under this Debenture (or, if applicable, the relevant Security Accession Deed) that are held with the Land Registry, as soon as reasonably practicable upon its release, or, in each case, a solicitors undertaking in favour of the Security Agent to hold all such deeds to the order of the Security Agent;
 - (ii) (A) in respect of stocks and share certificates and other documents of title already issued in the name of the relevant Chargor as of the date of this Debenture, within ten (10) Business Days following the date of this Debenture (or, if applicable, the relevant Security Accession Deed) and (B) in respect of stocks and share certificates and other documents of title to be issued in the name of the relevant Chargor after the date of this Debenture (or, if applicable, the relevant Security Accession Deed) as soon as reasonably practicable after such issuance, all stocks and share certificates and other documents of title relating to the Shares and Investments charged under this Debenture or the relevant Security Accession Deed 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 (or until the Security

created under this Debenture or the relevant Security Accession Deed is otherwise released in accordance with the Intercreditor Agreement) and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (iii) following the occurrence of a Declared Default which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Any obligation under paragraph (a) above to deliver stock and share certificates and other documents of title relating to Shares as soon as reasonably practicable will take into account the fact that such documents may have to be stamped following a Permitted Acquisition or Permitted Investment and "as soon as reasonably practicable" shall mean as soon as reasonably practicable after such documents are returned to the relevant Chargor.
- (c) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Debenture (or, if applicable, the relevant Security Accession Deed) is released (or the asset to which such document relates is the subject of a Permitted Disposal, Permitted Reorganisation or Permitted Transaction or any other transaction which is permitted or not prohibited by the Debt Documents which requires the return of such documents) and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor (other than those set out in Clause 6.1(c) above) shall be held on trust by the relevant Chargor for the Security Agent.

6.2 Receivables and Accounts

- (a) After the occurrence of a Declared Default which is continuing, at the written request of the Security Agent, each Chargor shall:
 - (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Debenture (or, if applicable, the relevant Security Accession Deed), pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and
 - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.
- (b) Where an Account in England and Wales charged to the Security Agent under this Debenture (or, if applicable, the relevant Security Accession Deed) is not maintained with the Security Agent each Chargor shall:
 - (i) serve an Account Notice on the bank with whom the Account is maintained within ten (10) Business Days of the Security created under this Debenture (or, if applicable, the relevant Security Accession Deed) being granted; and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrence of any external costs, expenses or fees (including any legal fees)) to obtain an acknowledgement substantially in the form of the schedule to the Account Notice within twenty (20) Business Days of service

of such Account Notice on the relevant bank, provided that the Chargor's obligation under this subclause 6.2(b)(ii) shall cease upon the expiration of such period,

further provided that if the service of an Account Notice under paragraph (b)(i) above in respect of any Account would prevent the relevant Chargor from using that Account in the course of its business, no Account Notice will be required to be served in respect of that Account unless a Declared Default has occurred and is continuing.

- (c) No Chargor may withdraw all or any monies from time to time standing to the credit of any Account if a Declared Default has occurred. Notwithstanding anything to the contrary in this Debenture (or, if applicable, any Security Accession Deed), each Chargor shall, prior to the occurrence of a Declared Default, be free to deal with, operate and transact business in relation to any Account from time to time (including any opening, renewal, redesignation, replacement, subdivision, subaccount or closing of any Account) and any credit balance from time to time on any Account (in each case) subject to the terms of each of the Debt Documents.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until a Declared Default has occurred.

6.3 Assigned Agreements and Intercompany Receivables

- (a) Each Chargor will:
 - (i) within ten (10) Business Days following execution of this Debenture (or in respect of any Insurance Policy, any Intercompany Receivable or any Assigned Agreement designated as such after the date of execution of this Debenture (including in connection with a Security Accession Deed), as soon as reasonably practicable after the date of such designation) give notice to the other party to each Insurance Policy, Intercompany Receivable or Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except (A) in the case of the Insurance Policies where it will be an Insurance Notice and (B) in the case of the Intercompany Receivables where it will be an Intercompany Receivable Notice; and
 - (ii) use reasonable endeavours (not involving the payment of money or incurrence of any external costs, expenses or fees (including legal fees)) to procure that the relevant debtor, counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within twenty (20) Business Days of service of such Notice on the relevant debtor, counterparty or insurer, provided that the Chargor's obligation under this subclause 6.3(a)(ii) shall cease upon the expiration of such period.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, paragraph 2 of the Insurance Notice, or paragraph 2 of the Intercompany Receivable Notice, as applicable, unless and until a Declared Default has occurred.
- (c) Each Chargor shall, prior to the occurrence of a Declared Default, be free to deal with, pay, capitalise, set-off, compromise, forgive, amend, waive or terminate any of the Intercompany Receivables in the course of its business subject to the terms of each of the Debt Documents.

6.4 The Land Registry

- (a) In relation to all real property situated in England and Wales, charged by way of legal mortgage under this Debenture which is registered at the Land Registry (including any unregistered properties subject

to compulsory first registration at the date of this Debenture) and listed in Schedule 2 (Properties), each Chargor consents to an application being made to (i) register the legal mortgage created under this Debenture (ii) enter a notice of any obligation to make further advances pursuant to the Debt Documents and (iii) enter a restriction in the following terms onto the Register of Title of the relevant Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] 2023 in favour of [●] referred to in the charges register or their conveyancer (Standard Form P)".

6.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor (in each case, subject to the Agreed Security Principles and if charged to the Security Agent under this Debenture), to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

7. UNDERTAKINGS

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

7.1 Real Property

(a) After-acquired Property

- (i) Each Chargor will notify the Security Agent as soon as reasonably practicable in writing following the acquisition by it of any such freehold, leasehold or other real property.
- (ii) Following a request by the Security Agent in accordance with the Agreed Security Principles, the relevant Chargor shall, as soon as reasonably practicable execute a supplemental legal mortgage in respect of such Property.

(b) Property Disposals

- (i) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted or not prohibited by the Debt Documents).
- (ii) Each Chargor will promptly give notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

(c) This subclause 7.1 (Real Property) shall not apply to any Excluded Asset.

7.2 Voting and Distribution Rights

(a) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to:

- (i) receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Debenture.
- (b) At any time after the occurrence of a Declared Default which is continuing:
- (i) all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent; and
 - (ii) each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent for application in accordance with the Intercreditor Agreement.

For the avoidance of doubt, unless and until the Security Agent takes any step to exercise any voting powers or rights attaching to the Shares after becoming entitled (but not obliged) to do so under this Clause 7, all such powers and rights remain with the Chargors.

- (c) Subject to paragraph (d) below, if, at any time, any Shares or 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 Shares or 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, 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 or Investments.
- (d) The Security Agent shall not be entitled to exercise any voting rights or any other rights or powers under paragraph (b) above if and to the extent that, from time to time:
- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

For the avoidance of doubt, this paragraph (d) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph (b) above without obtaining any approvals under the Act, if it determines that it is not necessary or advisable to obtain the same.

7.3 Partnership Shares

- (a) Prior to the occurrence of a Declared Default, each Chargor shall be entitled to:
- (i) receive and retain all dividends, distributions, and other monies paid on or derived from the Partnership Shares; and

- (ii) exercise all voting and other rights and powers attaching to its Partnership Shares, provided that it must not do so in a manner which would adversely affect the validity or enforceability of the Security created under this Debenture.
- (b) At any time after the occurrence of a Declared Default which is continuing, all voting rights and any powers or rights which may be exercised by a Chargor in respect of any Partnership Shares shall be exercised by the Chargor as directed by the Security Agent. For the avoidance of doubt, unless and until the Security Agent takes any step to exercise any voting powers or rights attaching to the Partnership Shares after becoming entitled (but not obliged) to do so under this Clause 7, all such powers and rights remain with the Chargors.
- (c) At any time when any Partnership Share is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Partnership Shares are duly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Partnership Share.

8. IMPLIED COVENANTS FOR TITLE

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Senior Facilities Agreement).

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 6 (Protection of Security) or Clause 7 (Undertakings) and that failure is not remedied within ten (10) Business Days of the Agent giving written notice to comply to the relevant Chargor, 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.

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged 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 hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

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

11.2 Statutory Powers

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

11.3 Exercise of Powers

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

11.4 Disapplication of Statutory Restrictions

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

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute a "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 Declared Default has occurred and is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (i) in the case of cash, the amount standing to the credit of each of the Accounts at the time of appropriation; (ii) in the case of securities listed on a public market, the market price of such securities determined by the Security Agent by reference to the relevant public index; and (iii) in the case of any other asset, the market value of such financial collateral, in each case, as the Security Agent determines in a commercially reasonable manner having taken advice from an independent investment or accountancy firm selected by the Security Agent. 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

Following a Declared Default which is continuing, 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

Following a Declared Default which is continuing, the Security Agent may sever any fixtures (other than landlord's 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 the occurrence of a Declared Default which is continuing, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after the occurrence of a Declared Default which is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall 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 or Investments 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 or 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 Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant (as appropriate) by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and 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.

This Clause 13.2 does not apply in respect of a Receiver appointed in respect of a Foreign Chargor except in relation to paragraphs (g) and (h).

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 (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

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

13.2 Insurance Proceeds

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

13.3 Section 109 Law of Property Act 1925

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

13.4 Application against Secured Obligations

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

13.5 Suspense Account

Following a Declared Default which is continuing, 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 realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent 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 gross negligence or wilful default under the Debt Documents.

14.2 Possession of Charged Property

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

14.3 Primary liability of Chargor

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

14.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (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 Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Security Agent

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

14.6 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 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.

14.7 Cumulative Powers

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

15. POWER OF ATTORNEY

15.1 Appointment

Subject to Clause 15.2 below, 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, 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, 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 otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15.2 Exercise of rights

The rights under Clause 15.1 above shall only be exercisable:

- (a) upon the occurrence of a Declared Default which is continuing; or
- (b) if the relevant Chargor has failed to comply with:
 - (i) an obligation under clause 27.31 (Further Assurance) of the Senior Facilities Agreement; or
 - (ii) any other obligation relating to the perfection of any Security created under this Debenture,

within ten (10) Business Days of being notified of that failure and being requested to comply.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such 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. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

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

17.2 Discharge Conditional

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

17.3 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full (in accordance with clause 1.2(g) of the Intercreditor Agreement) 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 the Charged Property from the Security constituted by this Debenture.

18. CURRENCY CLAUSES

18.1 Conversion

Following a Declared Default which is continuing, all monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent (acting reasonably) 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.

18.2 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 to recover the amount of the shortfall.

19. SET-OFF

19.1 Set-off rights

After the occurrence of a Declared Default which is continuing, the Security Agent may set off any matured obligation due from a Chargor under the Debt 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.

19.2 Unliquidated Claims

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

19.3 No Set-off

Each Chargor will pay all amounts payable under this Debenture 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.

20. 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 terms of the applicable Debt 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.

21. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred which is continuing, 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.

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

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

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with 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.

22.3 Consent of Chargors

- (a) Each Chargor consents to new members of the Group becoming Chargors as contemplated by Clause 22.2 (Changes to Parties) above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a member of the Group will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this 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), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

23. MISCELLANEOUS

23.1 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.

23.2 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.

23.3 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.

23.4 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.

24. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Clause 47.1 (Jurisdiction of English courts) of the Senior Facilities Agreement are incorporated into this Debenture *mutatis mutandis*.

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

SCHEDULE 1

THE ORIGINAL CHARGOR

Name of Chargor		Registered Number	Registered Address
International Midco Limited	Entertainment	08769903	72 Welbeck Street London W1G 0AY United Kingdom

SCHEDULE 2

PROPERTIES

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
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None

Unregistered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold
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None

SCHEDULE 3
SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares		Name of company issuing shares		Number and class of shares
International Midco Limited	Entertainment	International Finance Limited	Entertainment	1,531 Ordinary shares of £1.00

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
	None	

SCHEDULE 4
INTELLECTUAL PROPERTY
PART 1
PATENT AND PATENT APPLICATIONS

Name of Chargor	Territory	Description	Patent No./Application No.	Date of Registration/Application
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None

PART 2

TRADE MARKS AND TRADE MARK APPLICATIONS

Name Chargor	of Territory	Trade Marks	Class No.	Registration No./Application No.	Date of Registration/ Application
None					

PART 3

REGISTERED DESIGNS AND APPLICATIONS FOR REGISTERED DESIGNS

Name of Chargor	Territory	Design	Patent No./Application No.	Date of Registration/Application
		None		

PART 4

COPYRIGHT WORKS AND UNREGISTERED DESIGNS

Name of Chargor	Description	Date of Creation	Author
	None		

PART 5

OTHER INTELLECTUAL PROPERTY OF THE CHARGOR

None

PART 6

INTELLECTUAL PROPERTY LICENCES

Name of Chargor	Description of Intellectual Property Licences	Licensor	Date of Licence	Duration of Licence
		None		

SCHEDULE 5
BANK ACCOUNTS

PART 1

ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
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None

SCHEDULE 6
INSURANCE POLICIES

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
	None		

SCHEDULE 7
INTERCOMPANY RECEIVABLES

Name of Chargor	Description of Intercompany Receivables(s)
	None

SCHEDULE 8
PARTNERSHIP SHARES

Name of Chargor	Name of partnership in which Partnership Shares are held
	None

SCHEDULE 9

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)

1. 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 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 [●].
2. We further notify you that:
 - (a) the Chargor may nevertheless deal with, amend or terminate the Agreement without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent;
 - (b) you may continue to deal with the Chargor in relation to the Agreement until you receive written notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default. 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;
 - (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
 - (d) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, you must hold all sums from time to time due and payable by you to the Chargor under the Agreement to the order of the Security Agent;
 - (e) the provisions of this notice may only be revoked with the written consent of the Security Agent;
 - (f) you should continue to give notices under the Agreement to the Chargor, in each case unless and until you receive written notice from the Security Agent to the contrary; and
 - (g) the Chargor will remain liable to perform all its obligations under the Agreement and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement.
3. 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) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, you will pay any sums payable to the Chargor or any other person under or pursuant to the Agreement as directed by or pursuant to this notice or by the Security Agent;
- (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 or counter-claim in respect of 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 INSURANCE NOTICE

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

Dated: [●]

Dear Sirs

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

1. 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 banks and financial institutions (the **Secured Parties**) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].
2. We further notify you that:
 - (a) the Chargor may nevertheless deal with, amend or terminate the Policies without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent;
 - (b) you may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default. 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;
 - (c) you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
 - (d) the provisions of this notice may only be revoked with the 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 confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you [will note/have noted] the Security Agent's interest as first chargee on each of the Policies;
 - (c) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, 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;
 - (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

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

[*On acknowledgement copy*]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....

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

Dated: [●]

PART 3

FORM OF ACCOUNT NOTICE

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

Dated: [●]

Dear Sirs

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

1. We notify you that *[insert name of Chargor]* (the **Chargor**) and certain other companies identified in the schedule to this notice (together the **Customers**) 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 Customers (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].
2. We irrevocably authorise and instruct you:
 - (a) 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;
 - (b) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default:
 - (i) to pay or to release any moneys standing to the credit of the Charged Accounts in accordance with any instructions which you receive from the Security Agent;
 - (ii) not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Security Agent and thereafter to hold all such moneys to the order of the Security Agent; and
 - (iii) to comply with the terms of any written notices or instructions relating to the Debenture and/or the Charged Accounts and the debts represented by them which you receive from the Security Agent.
3. We also advise you that:
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
4. We agree that you are not bound to enquire whether the right of any person (including the Security Agent) to withdraw any moneys from the Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) being responsible for the application of any moneys received by such person (including the Security Agent). Further, we agree that you shall have no liability for having acted on any notice or instructions by any person

(including the Security Agent) which on their face appear to be genuine, and which comply with the latest mandates held by you in connection with the Charged Account or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Charged Account.

5. 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 Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements; 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 (except as permitted under paragraph (c) above).

The provisions of this notice are governed by English law.

SCHEDULE

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

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

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]** (on behalf of all the Customers)

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

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

Dated: [●]

PART 4

FORM OF INTERCOMPANY RECEIVABLE NOTICE

To: [Debtor]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Intercompany Receivable] (the "Intercompany Loan(s)")

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 banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Intercompany Loan (s) as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

- (a) the Chargor may nevertheless deal with, amend or terminate the Intercompany Loan(s) without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent;
- (b) you may continue to deal with the Chargor in relation to the Intercompany Loan(s) until you receive written notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default. Thereafter the Chargor will cease to have any right to deal with you in relation to the Intercompany Loan(s) and therefore from that time you should deal only with the Security Agent;
- (c) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, you must hold all sums from time to time due and payable by you to the Chargor under the Intercompany Loan(s) to the order of the Security Agent; and
- (d) the provisions of this notice may only be revoked or varied with the prior 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:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, you will pay any sums payable to the Chargor or any other person under or pursuant to the Intercompany Loan(s) as directed by or pursuant to this notice or by the Security Agent.

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 (b) above.

.....
for and on behalf of
[insert name of Debtor]

Dated:

SCHEDULE 10

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the **Company**);¹
- (2) [●], a company incorporated in England and Wales with registered number [●] (the **Additional Chargor**); and
- (3) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the **Security Agent**).

RECITAL:

This deed is supplemental to a debenture dated [●] between the Original Chargor 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, unless the context requires otherwise or unless otherwise defined below, have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (Construction) to 1.9 (Permitted Transactions) 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 ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to be a [Foreign] 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 [Foreign] Chargor.

2.2 Covenant to pay

The Additional 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 or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Documents.

¹ Remove for any Security Accession Deed executed by UK NewCo3, UK NewCo4, UK NewCo5 and UK NewCo6

2.3 Specific Security²

Subject to Clause 1.6 (Excluded Assets), the Additional Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (Properties)); and
- (b) by way of fixed charge:
 - (i) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;
 - (ii) all of its rights, title and interest in the Intellectual Property;
 - (iii) all the Investments, Shares and all corresponding Related Rights;
 - (iv) all of its Partnership Shares (including any Partnership Shares specified in Schedule 7 (Partnership Shares) opposite its name;
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (vii) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those accounts;
 - (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (ix) its goodwill and uncalled capital; and
 - (x) if not effectively assigned by Clause 2.4 (Security Assignment), all its rights and interests in (and claims under) the Insurance Policies, the Assigned Agreements and the Intercompany Receivables.

2.4 Security Assignment

Subject to Clause 1.6 (Excluded Assets), as further security for the payment of the Secured Obligations, the Additional Chargor (other than a Foreign Chargor) assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurance Policies;
- (b) the Assigned Agreements; and
- (c) the Intercompany Receivables,

² When completing this Security Accession Deed, amend this and the following charging clauses in the case of any accession of a Foreign Chargor which, for the purposes of this Security Accession Deed, shall only grant the security over Investments/Shares and corresponding Related Rights in its Obligor or Material Company subsidiaries incorporated in England and Wales.

subject in each case to reassignment by the Security Agent to such Additional Chargor of all such rights, title and interest upon payment or discharge in full of such Additional Chargor's Secured Obligations.

2.5 Floating charge

- (a) As further security for the payment of the Secured Obligations, [subject to Clause 1.6 (Excluded Assets)]³, the Additional Chargor (other than a Foreign 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 a floating charge all its present and future assets, undertakings and rights.
- (b) [Without prejudice to Clause 1.6 (Excluded Assets)]⁴ paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to paragraph (a) above.

2.6 Implied Covenants for Title

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Debt Documents).

3. NEGATIVE PLEDGE

The Additional 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 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, in each case, as permitted under the Debt Documents or with the prior consent of the Security Agent.

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.

³ To be included in any Security Accession Deed executed by an Additional Chargor other than UK NewCo3, UK NewCo4, UK NewCo5 and UK NewCo6.

⁴ To be included in any Security Accession Deed executed by an Additional Chargor other than UK NewCo3, UK NewCo4, UK NewCo5 and UK NewCo6.

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 non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Clause 47.1 (Jurisdiction of English courts) of the Senior Facilities Agreement are incorporated into this Debenture *mutatis mutandis*.

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

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[●]

SCHEDULE 2
SHARES AND INVESTMENTS
[●]

SCHEDULE 3
INTELLECTUAL PROPERTY
[●]

SCHEDULE 4
BANK ACCOUNTS
[●]

SCHEDULE 5
INSURANCE POLICIES

[●]

SCHEDULE 6
INTERCOMPANY RECEIVABLES

[●]

SCHEDULE 7
PARTNERSHIP SHARES

[●]

SIGNATORIES TO SECURITY ACCESSION DEED

THE ADDITIONAL CHARGOR

EXECUTED as a **DEED** by

[*Name of Additional Chargor*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

[THE COMPANY

EXECUTED as a **DEED** by

[*Name of Company*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[●] as Authorised Signatory: _____

SIGNATORIES

THE ORIGINAL CHARGOR

EXECUTED as a **DEED** by
INTERNATIONAL ENTERTAINMENT MIDCO LIMITED acting by:

Director



Name:

ST N OULDCORN

Witness:



Name:

TOM FISHER

Address:



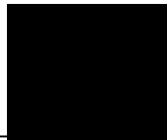
Occupation:

EXECUTIVE ASSISTANT

THE SECURITY AGENT

EXECUTED by
GLAS TRUST CORPORATION LIMITED
acting by:

Authorised signatory



Emma Batchelor
Transaction Manager