

MR01

Particulars of a charge

020504/6299

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A fee is payable with this form  
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03/12/2013

#41

COMPANIES HOUSE

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

☒ What this form is NOT for  
You may not use this form  
to register a charge where the  
instrument Use form MR01

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

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

1 Company details

Company number 08770108

Company name in full ATG Finance Limited

For official use

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2 Charge creation date

Charge creation date 28/11/2013

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

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

Name HSBC Corporate Trustee Company (UK) Limited

Name

Name

Name

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

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

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Particulars of a charge

4

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

None at the date of creation of the charge

5

**Fixed charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

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Particulars of a charge

8

**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature


X *Latham & Watkins*





X

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

## MR01

### Particulars of a charge

|   |
|---|
|  <b>Presenter information</b>  |
| We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address. |
| Contact name <b>Lucy Tavener</b>  |
| Company name <b>Latham &amp; Watkins (London) LLP</b>   |
| Address <b>99 Bishopsgate</b>   |
| Post town <b>London</b>   |
| County/Region <b>Greater London</b>   |
| Postcode <b>E C 2 M 3 X F</b>   |
| Country   |
| DX Reference <b>052023-0026</b>   |
| Telephone <b>02077101000</b>  |
|  <b>Certificate</b>  |
| We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.   |
|  <b>Checklist</b>  |
| We may return forms completed incorrectly or with information missing.  |
| Please make sure you have remembered the following  |
| <input checked="" type="checkbox"/> The company name and number match the information held on the public Register   |
| <input checked="" type="checkbox"/> You have included a certified copy of the instrument with this form   |
| <input checked="" type="checkbox"/> You have entered the date on which the charge was created   |
| <input checked="" type="checkbox"/> You have shown the names of persons entitled to the charge  |
| <input checked="" type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8  |
| <input checked="" type="checkbox"/> You have given a description in Section 4, if appropriate   |
| <input checked="" type="checkbox"/> You have signed the form  |
| <input checked="" type="checkbox"/> You have enclosed the correct fee   |
| <input checked="" type="checkbox"/> Please do not send the original instrument, it must be a certified copy   |

|  |
|--|
|  <b>Important information</b>   |
| Please note that all information on this form will appear on the public record.  |
|  <b>How to pay</b>  |
| A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.   |
| Make cheques or postal orders payable to 'Companies House'.  |
|  <b>Where to send</b>   |
| You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.   |
| <b>For companies registered in England and Wales</b><br>The Registrar of Companies, Companies House,<br>Crown Way, Cardiff, Wales, CF14 3UZ<br>DX 33050 Cardiff  |
| <b>For companies registered in Scotland</b><br>The Registrar of Companies, Companies House,<br>Fourth floor, Edinburgh Quay 2,<br>139 Fountainbridge, Edinburgh, Scotland, EH3 9FF<br>DX ED235 Edinburgh 1<br>or LP - 4 Edinburgh 2 (Legal Post) |
| <b>For companies registered in Northern Ireland</b><br>The Registrar of Companies, Companies House,<br>Second Floor, The Linenhall, 32-38 Linenhall Street,<br>Belfast, Northern Ireland, BT2 8BG<br>DX 481 N R Belfast 1                        |
|  <b>Further information</b>   |
| For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquires@companieshouse.gov.uk">enquires@companieshouse.gov.uk</a>    |

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



**FILE COPY**

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

Company number: 8770108

Charge code: 0877 0108 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2013 and created by ATG FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2013

Given at Companies House, Cardiff on 5th December 2013



**Companies House**



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

*blb lyp* 2/12/2013

Execution Version

28 November 2013

**ATG FINANCE LIMITED**  
and  
**the other Chargors listed in Schedule 1**

and

**HSBC Corporate Trustee Company (UK) Limited**  
(as Security Agent)

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**DEBENTURE**

---

**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
Tel: +44.20.7710.1000  
[www.lw.com](http://www.lw.com)

Contact Ross Pooley

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FORM OF SECURITY ACCESSION DEED

**THIS DEED** is made on **28** November 2013

**BETWEEN:**

- (1) **ATG FINANCE LIMITED**, a company incorporated in England and Wales with registered number 8770108 (the "**Company**");
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (3) **HSBC CORPORATE TRUSTEE COMPANY (UK) 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:

"**Acceleration Event**" has the meaning given to such term in the Intercreditor Agreement,

"**Account**" means the Accounts set out in Schedule 5 (*Bank Accounts*) and any other accounts opened or maintained by any Chargor 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 3 of Schedule 8 (*Forms of Notices*),

"**Acquisition Agreements**" has the meaning given to that term in the Senior Facilities Agreement,

**Agreed Security Principles** means the Agreed Security Principles set out in Schedule 12 to the Senior Facilities Agreement;

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

"**Counterparty Notice**" means a notice substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notices*);

"**Declared Default**" means the occurrence of an Acceleration Event,

"**Default Rate**" means the rate at which interest is payable under Clause 8.3 (*Interest on overdue amounts*) of the Senior Facilities Agreement;

**"Excluded Assets" means:**

- (a) any Property with a value of £2,000,000 or less, either:
  - (i) as determined prior to the date of the Senior Facilities Agreement by CBRE Limited in the Valuation Report; or
  - (ii) otherwise as determined by the directors and managers (as applicable) of the relevant Chargor acting reasonably,
- (b) all real property in the state of New York, including the Foxwoods Theatre;
- (c) any asset of a Chargor if the creation of Security on or over such asset would, in the reasonable opinion of legal counsel to the directors or managers (as applicable) of the relevant Chargor:
  - (i) not be within the legal capacity of the relevant Chargor;
  - (ii) conflict with the fiduciary duties of those directors or managers (as applicable),
  - (iii) contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer, or
  - (iv) result in any significant risk of legal liability for the directors or managers (as applicable) of the relevant Chargor,

provided that the relevant Chargor shall use commercially reasonable endeavours to overcome any of the obstacles described in paragraphs (i) to (iv) above to enable it to create Security on or over such asset;

- (d) any asset which a Chargor is prohibited from creating Security on or over by reason of any third party arrangements which are not prohibited by the Senior Facilities Agreement which prevent those assets from being charged, provided that:
  - (i) such asset shall be an Excluded Asset only for so long as such prohibition is in existence or until the necessary consent has been received from the relevant third party; and
  - (ii) the relevant Chargor shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain any necessary consent from the third party where the relevant asset is material and the Company determines that such action will not place commercial relationships with third parties in jeopardy;
- (e) any immaterial asset of a Chargor included in a class of assets to be secured by that Chargor pursuant to this Debenture where the cost of granting security over the immaterial assets in that class of assets is disproportionate to the benefit of such security.

**"Finance Documents"** has the meaning given to such term in the Senior Facilities Agreement, but includes the Credit Card Facility Documents;

**"Finance Parties"** has the meaning given to such term in the Senior Facilities Agreement, but including the Credit Card Facility Providers,

**"Foxwoods Theatre"** means any freehold, leasehold or other interest in the Foxwoods Theatre located at 214 West 43<sup>rd</sup> Street, New York, NY. 10036;

**"Insurance Notice"** means a notice substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notices*);

**"Insurance Policies"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including 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, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*);

**"Lenders"** means the Lenders as defined in the Senior Facilities Agreement;

**"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),

**"Other Debts"** means all book debts and other debts and monetary claims (other than Trading 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 7 (*Partnership Shares*),

**"Property"** means all freehold and leasehold property 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 licences relating to such property,
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property,

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

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

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

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

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

**"Related Rights"** means all dividends, distributions and other income paid or payable on a Share 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 such term in the Intercreditor Agreement (but in the case of each Chargor, subject to any limitations applicable to that Chargor in Clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement or any other Finance Document);

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

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

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*) or such other document that consolidates accessions by multiple persons on substantially similar terms, with those amendments which the Security Agent may approve;

**"Senior Facilities Agreement"** means the Senior Facilities Agreement dated on or about the date of this Debenture between, among others, ATEG Limited and the Security Agent;

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

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

**"Trust Property"** means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the "Transaction Security"), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security,
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to

be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties;

- (c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Document,
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

## **1.2 Construction**

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

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

## **1.3 Other References**

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

retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document,

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; 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 Senior Facilities Agreement 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) Subject to paragraph (b) below, Excluded Assets shall not be subject to the Security created by or pursuant to this Debenture.
- (b) Any asset of a Chargor which is excluded from the Security created by or pursuant to this Debenture pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Security created by this Debenture.

#### **1.7 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (c) 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
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

#### **1.8 Declaration of trust**

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Intercreditor Agreement
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Finance Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

#### **1.9 Senior Facilities Agreement**

Nothing in this Debenture will restrict any transaction that is permitted under the Senior Facilities Agreement. To the extent there is any conflict between the terms of the Senior Facilities Agreement and this Debenture, the terms of the Senior Facilities Agreement shall prevail.

### **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 Finance Documents.

### **3. CHARGING PROVISIONS**

#### **3.1 Specific Security**

Subject to Clause 1.6 (*Excluded Assets*), each 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 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements.

### 3.2 Security Assignment

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

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

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

### 3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

### 3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any 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:
  - (i) a Declared Default has occurred; or
  - (ii) the Security Agent (acting reasonably) is of the view that those assets specified in that notice and charged under the floating charge created under

this Debenture are in danger of being seized or sold under any form of distress, attachment, execution or other legal process, or

- (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, validity or enforceability of the Security created under this Debenture.
- (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 which are subject to the floating charge created under this Debenture, if:
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture,
  - (iii) any third party levies or attempts to levy any distress, attachment, execution or other legal process against any such asset (other than in respect of (A) any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement or (B) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction");
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court (other than in respect of (A) any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement or (B) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction"); or
  - (v) any other floating charge created by that Chargor crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

### 3.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*):
  - (i) any leasehold property held by a Chargor under a lease 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 leasehold 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 or waiver has been satisfied or obtained

- (b) For all leasehold property or Intellectual Property referred to in Clause 3.5(a), each relevant Chargor undertakes, subject to the Agreed Security Principles, to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Debenture or, as applicable, the date of the relevant Security Accession Deed and, in respect of any lease, licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Subject to Clause 1.6 (*Excluded Assets*), immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold property or Intellectual Property shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*). If required by the Security Agent in accordance with the Agreed Security Principles, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

#### **4. FURTHER ASSURANCE**

##### **4.1 General**

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below
- (b) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) Subject to the Agreed Security Principles and to the terms of this Debenture, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

#### **5. NEGATIVE PLEDGE**

No Chargor may

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) 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 the Finance Documents or with the prior consent of the Security Agent (acting on the instructions of the Majority Lenders).

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 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 6 on the date of this Debenture

### **6.2 Shares**

It is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Properties*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

### **6.3 Partnership Shares**

The Partnership Shares listed in Schedule 7 (*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.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) Subject to the rights of any prior mortgagee and to paragraph (b) below, each Chargor will promptly deposit with the Security Agent (or as it shall direct):
  - (i) all deeds and documents of title relating to all real property in England and Wales mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
  - (ii) all stocks and share certificates and other documents of title relating to the Shares in subsidiaries incorporated under the laws of England and Wales and Investments charged under this Debenture together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (iii) following a Declared Default, all other documents relating to 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 promptly will take into account the fact that such documents may have to be stamped following a Permitted Acquisition (including the Acquisition, the Playhouse Acquisition and the Savoy Acquisition) and "promptly" shall mean promptly after such documents are returned to the relevant Chargor.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released (or the asset to which such document relates is the subject of a Permitted Disposal) 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 promptly comply (or procure compliance) with that notice
- (d) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

## 7.2 Receivables and Accounts

- (a) After the occurrence of a Declared Default, 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, 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 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 five Business Days of the Security created under this Debenture being granted; and
  - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of such Account Notice on the relevant bank, provided that the Chargor's obligation under this sub-clause 7.2(b)(ii) shall cease upon the expiration of such period,

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 occurs.

- (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.

- (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 or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen in respect of that asset

### 7.3 Assigned Agreements

- (a) Each Chargor will
  - (i) within five Business Days following execution of this Debenture (or in respect of any Insurance Policy or any Assigned Agreement designated as such after the date of execution of this Debenture (including in connection with a Security Accession Deed), promptly after the date of such designation) give notice to the other party to each Insurance Policy 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 in the case of the Insurance Policies where it will be an Insurance Notice, and
  - (ii) use reasonable endeavours (not involving the payment of money or incurrance of any external expense) to procure that the relevant 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 20 Business Days of service of such Notice on the relevant counterparty or insurer, provided that the Chargor's obligation under this sub-clause 7.3(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 or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.

### 7.4 The Land Registry

- (a) In relation to all real property situated in England and Wales, charged by way of legal mortgage under this Debenture:
  - (i) and registered at the Land Registry, each Chargor has obtained clear (except, where applicable, as identified in any English CoT) Land Registry official searches of whole without priority (i.e. there are no adverse entries other than those identified in the English CoTs) in Forms OS1 in favour of the Security Agent. A copy of each will be provided to the Security Agent on request;
  - (ii) and unregistered at the Land Registry, each Chargor has obtained searches at the Land Charges Department against the relevant estate owner(s) which reveal no adverse entries. A copy of each will be provided to the Security Agent on request; and
  - (iii) (including any unregistered properties subject to compulsory first registration at the date of this Debenture), each Chargor shall apply to the Land Registrar on the prescribed Land Registry forms (and accompanied by the appropriate Land Registry fees)
    - (1) to discharge all existing charges;

- (2) to register the Security Agent as proprietor of this Debenture by way of a first ranking charge, and
- (3) for a restriction to be entered on the Register of Title in the following or substantially similar terms

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] 2013 in favour of [●] referred to in the charges register”.

- (b) Subject to the terms of the Senior Facilities Agreement, the Finance Parties are under an obligation to make further advances to the Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form (and accompanied by the appropriate Land Registry fee) for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) With regard to the applications set out in Clauses 7.4(a) or (b), each Chargor
  - (i) will use all reasonable endeavours to satisfy as soon as reasonably practicable any requisitions raised by the Land Registry in connection with the applications;
  - (ii) at the Security Agent's request, will supply it with a copy of the applications and all subsequent correspondence with the Land Registry, and
  - (iii) shall, upon receipt of the same from the Land Registry, check that all requisite entries have been correctly made, and where there are mistakes will point them out to the Land Registry and request that the title be corrected, and subsequently deliver, at its own cost, to the Security Agent and its lawyers, updated official copies of the registers of title relating to each of such properties.

If any Chargor fails to make the applications set out in paragraph (c) above or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such applications

- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

## **7.5 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

## **8. UNDERTAKINGS**

### **8.1 General**

Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

- (a) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property where failure to do so could reasonably be expected to have a Material Adverse Effect
- (b) Each Chargor will keep all real property which forms part of the Charged Property in good and substantial repair and, where applicable, in good working order where failure to do so is reasonably expected to have a Material Adverse Effect.

### **8.2 Real Property**

- (a) Each Chargor will notify the Security Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property, and will in any event notify the Security Agent promptly in writing of the acquisition by it of any such freehold, leasehold or other real property.
- (b) 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 by the Senior Facilities Agreement).
- (c) 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
- (d) This sub-clause 8.2 (*Real Property*) shall not apply to any Excluded Asset or to any Property outside of England and Wales.

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

- (a) Prior to the occurrence of a Declared Default:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
  - (ii) each Chargor shall be entitled to 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, enforceability or existence of the Security created under this Debenture.

- (b) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right
- (c) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares 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 Finance Documents.
- (d) 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

#### **8.4 Partnership Shares**

- (a) Each Chargor shall promptly pay all calls and other payments which may become due in respect of its Partnership Shares unless and to the extent that such calls or payments are being contested in good faith.
- (b) Until a Declared Default occurs, each Chargor shall be entitled to
  - (i) receive and retain all dividends, distributions, and other monies paid on or derived from the Partnership Shares;
  - (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, enforceability or existence of the Security created under this Debenture,
- (c) At any time following the occurrence of a Declared Default, 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, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (d) 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
- (e) The relevant Chargor must, promptly following request, supply the Security Agent and any Receiver with copies of any partnership agreement, deed or instrument setting out the rights and obligations of the members of a limited liability partnership in which that Chargor holds Partnership Shares.

## **9. 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).

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

### **10.1 Power to Remedy**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied within 10 Business Days of the Security Agent giving notice to comply to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, 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

## **11. CONTINUING SECURITY**

### **11.1 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

### **11.2 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.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 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 at any time after a Declared Default has occurred.

### **12.2 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

### **12.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this

Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### **12.4 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.

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

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "Regulations")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after Declared Default has occurred
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) 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 (y) in the case of any other asset, the market value of such financial collateral, in each case, 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.

#### **12.6 Powers of Leasing**

Following a Declared Default, 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.

#### **12.7 Fixtures**

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

### **13. RECEIVERS**

#### **13.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after the occurrence of a Declared Default, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

- (c) At any time after the occurrence of a Declared Default, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

### **13.2 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 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 13.2, 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

### **13.3 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.

### **13.4 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

### **13.5 Remuneration of Receiver**

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

### **13.6 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).

## **14. APPLICATION OF PROCEEDS**

### **14.1 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

#### **14.2 Insurance Proceeds**

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

#### **14.3 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

#### **14.4 Application against Secured Obligations**

Subject to Clause 14.1 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.

#### **14.5 Suspense Account**

Following a Declared Default, 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.

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

#### **15.1 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 Finance Documents.

#### **15.2 Possession of Charged Property**

Without prejudice to Clause 15.1 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.

#### **15.3 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.

#### **15.4 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 this Debenture, would reduce, release or prejudice any of its obligations under this 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 an Finance 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 Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **15.5 Security Agent**

The provisions set out in Clause 15 of the Intercreditor Agreement (*Agents and Arrangers*) of the Senior Facilities Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

#### **15.6 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.

## **15.7 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.

## **16. POWER OF ATTORNEY**

### **16.1 Appointment**

Subject to Clause 16.2 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

### **16.2 Exercise of rights**

The rights under Clause 16.1 above shall only be exercisable:

- (a) upon the occurrence of a Declared Default, or
- (b) if the relevant Chargor has failed to comply with
  - (i) an obligation under Clause 4 (*Further Assurance*); or
  - (ii) any other obligation relating to the perfection of any Security created under this Debenture,

within ten Business Days of being notified of that failure and being requested to comply

## **17. PROTECTION FOR THIRD PARTIES**

### **17.1 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.

#### **17.2 Receipt Conclusive**

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

### **18. REINSTATEMENT AND RELEASE**

#### **18.1 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.

#### **18.2 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

#### **18.3 Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full (in accordance with clause 1.2(f) 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.

### **19. CURRENCY CLAUSES**

#### **19.1 Conversion**

Following a Declared Default, 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 considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

#### **19.2 No Discharge**

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

Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **20. SET-OFF**

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

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

### **20.2 Unliquidated Claims**

If, 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

### **20.3 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.

## **21. RULING OFF**

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

## **22. REDEMPTION OF PRIOR CHARGES**

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

## **23. CHANGES TO PARTIES**

### **23.1 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.

## **23.2 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.

## **23.3 New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Senior Facilities Agreement executes a Security Accession Deed.

## **23.4 Consent of Chargors**

- (a) Each Chargor consents to new members of the Group becoming Chargors as contemplated by Clause 23.3 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.

## **24. MISCELLANEOUS**

### **24.1 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.

### **24.2 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

### **24.3 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.

### **24.4 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.

**25. 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) Subject to Clause 25(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction

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

**SCHEDULE 1**

**THE CHARGORS**

| <b>Name of Chargor</b> | <b>Registered Number</b> | <b>Registered Address</b>                                  |
|------------------------|--------------------------|--|
| ATEG Limited           | 8769925                  | 28 St George Street<br>London<br>W1S 2FA<br>United Kingdom |
| ATG Finance Limited    | 8770108                  | 28 St George Street<br>London<br>W1S 2FA<br>United Kingdom |

## **SCHEDULE 2**

### **PROPERTIES**

#### **Registered Land**

| <b>Chargor</b> | <b>County and District (or London Borough)</b> | <b>Address or description</b> | <b>Freehold or Leasehold</b> | <b>Title No.</b> |
|----------------|--|-------------------------------|------------------------------|------------------|
|----------------|--|-------------------------------|------------------------------|------------------|

None

#### **Unregistered Land**

| <b>Chargor</b> | <b>County and District (or London Borough)</b> | <b>Address or description</b> | <b>Freehold or Leasehold</b> |
|----------------|--|-------------------------------|------------------------------|
|----------------|--|-------------------------------|------------------------------|

None

**SCHEDULE 3**  
**SHARES AND INVESTMENTS**

**Shares**

| <b>Name of Chargor which holds the shares</b> | <b>Name of company issuing shares</b> | <b>Number and class of shares</b> |
|---|---------------------------------------|-----------------------------------|
| ATG Finance Limited                           | ATEG Limited                          | 1 ordinary share of £1            |

**Investments**

| <b>Name of Chargor which holds the investments</b> | <b>Name of issuer</b> | <b>Number and description of investments</b> |
|--|-----------------------|--|
|  | None                  |  |

## **SCHEDULE 4**

### **INTELLECTUAL PROPERTY**

#### **Part 1**

##### **Patent and Patent Applications**

| <b>Name of<br/>Chargor</b> | <b>Territory</b> | <b>Description</b> | <b>Patent No. /<br/>Application No.</b> | <b>Date of<br/>Registration/<br/>Application</b> |
|----------------------------|------------------|--------------------|---|--|
|----------------------------|------------------|--------------------|---|--|

None

#### **Part 2**

##### **Trade Marks and Trade Mark Applications**

| <b>Name of<br/>Chargor</b> | <b>Territory</b> | <b>Trade Marks</b> | <b>Class No.</b> | <b>Registration<br/>No./<br/>Application<br/>No.</b> | <b>Date of<br/>Registration/<br/>Application</b> |
|----------------------------|------------------|--------------------|------------------|--|--|
|----------------------------|------------------|--------------------|------------------|--|--|

None

#### **Part 3**

##### **Registered Designs and Applications for Registered Designs**

| <b>Name of<br/>Chargor</b> | <b>Territory</b> | <b>Design</b> | <b>Patent No. /<br/>Application No.</b> | <b>Date of<br/>Registration/<br/>Application</b> |
|----------------------------|------------------|---------------|---|--|
|----------------------------|------------------|---------------|---|--|

None

#### **Part 4**

##### **Copyright Works and Unregistered Designs**

| <b>Name of Chargor</b> | <b>Description</b> | <b>Date of Creation</b> | <b>Author</b> |
|------------------------|--------------------|-------------------------|---------------|
|------------------------|--------------------|-------------------------|---------------|

None

**Part 5**  
**Other Intellectual Property of the Chargor**

*[Include details of any material Intellectual Property not listed above (e.g. unregistered trade marks, databases)]*


**Part 6**  
**Intellectual Property Licences**

| <b>Name of<br/>Chargor</b> | <b>Description of<br/>Intellectual<br/>Property<br/>Licences</b> | <b>Licensor</b> | <b>Date of Licence</b> | <b>Duration of<br/>Licence</b> |
|----------------------------|--|-----------------|------------------------|--------------------------------|
|----------------------------|--|-----------------|------------------------|--------------------------------|

None

**SCHEDULE 5**  
**BANK ACCOUNTS**

**Part 1**  
**Accounts**

| <b>Name of Chargor</b> | <b>Name and address of<br/>institution at which<br/>account is held</b> | <b>Account Number</b>  | <b>Sort Code</b> |
|------------------------|---|--|------------------|
| ATEG Limited           | NatWest, London   |  | 60-40-05         |

**SCHEDULE 6**

**INSURANCE POLICIES**

| <b>Name of Chargor</b> | <b>Insurer</b> | <b>Policy Number</b> | <b>Type of Risk Insured</b> |
|------------------------|----------------|----------------------|-----------------------------|
|                        | None           |                      |                             |

**SCHEDULE 7**

**PARTNERSHIP SHARES**

**Name of Chargor**

**Name of partnership in which Partnership Shares are held**

**SCHEDULE 8**  
**FORMS OF NOTICES**

**Part 1**  
**Form of Counterparty Notice**

To: [insert name and address of counterparty]

Dated [●]

Dear Sirs

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

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

We further notify you that

1. the Chargor may nevertheless 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,
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. 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;
5. the provisions of this notice may only be revoked with the written consent of the Security Agent;
6. 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
7. 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.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of Security or otherwise) in the Agreement in favour of a third party, and
- (c) you 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")

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 [●]

We further notify you that:

- 1 the Chargor may nevertheless 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,
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to 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) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (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**

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 [●]

1 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, 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,
- (c) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, 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
- (d) following notice from the Security Agent that the Security created under the Debenture has become enforceable following the occurrence of a Declared Default, 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

2 We also advise you that:

- (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
- (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts not designated as "blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn, and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. 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.
- 4 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 [●]

## SCHEDULE 9

### FORM OF SECURITY ACCESSION DEED

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

**BETWEEN:**

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

**RECITAL:**

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

**NOW THIS DEED WITNESSES** as follows

**1 INTERPRETATION**

**1.1 Definitions**

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

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.9 (*Senior Facilities Agreement*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

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

**2.2 Covenant to pay**

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

**2.3 Specific Security**

Subject to Clause 1.6 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent

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<sup>1</sup> If it is intended that this document comes within the definition of Finance Document without any express designation, the Company need not be party to this deed.

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 and the Assigned Agreements.

#### 2.4 Security Assignment

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

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

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

#### 2.5 Floating charge

- (a) Subject to Clause 1.6 (*Excluded Assets*) of the Debenture, as further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

**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 Senior Facilities Agreement).

**3. NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this deed;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.6 (a) (*Floating Charge*) in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted under the Finance 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.

**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**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

**SIGNATORIES TO SECURITY ACCESSION DEED**

**THE NEW CHARGOR**

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

[•] as Director: \_\_\_\_\_

Witness \_\_\_\_\_

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

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

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

**[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: \_\_\_\_\_

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**PROPERTIES**

**[•]**

**SCHEDULE 2**

**SHARES AND INVESTMENTS**

**[•]**

**SCHEDULE 3**

**INTELLECTUAL PROPERTY**

**[•]**

**SCHEDULE 5**

**BANK ACCOUNTS**

**[•]**

**SCHEDULE 6**

**INSURANCE POLICIES**

**[•]**



**SCHEDULE 7**

**PARTNERSHIP SHARES**

**SIGNATORIES TO DEBENTURE**



**THE COMPANY**

**EXECUTED as a DEED by**  
**ATG FINANCE LIMITED as the Company and a Chargor acting by.**

Director   
Name: ROBERT SUDO  
Witness:   
Name: EMMA ROBINSON  
Address: 110 FETTER LANE, LONDON  
Occupation: SOLICITOR

**THE CHARGORS**

**EXECUTED as a DEED by**  
**ATEG LIMITED acting by**

Director   
Name: ROBERT SUDO  
Witness   
Name: EMMA ROBINSON  
Address: 110 FETTER LANE, LONDON  
Occupation: SOLICITOR

*[Signature page to Debenture]*

THE SECURITY AGENT

EXECUTED as a DEED by  
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
acting by

Authorised signatory

Name

Witness

Name

Address

Occupation

  
R. M. O'Rawe

  
JAMES MCLOMB

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

TRANSACTION  
MANAGER

[Signature page to Debenture]