



Registration of a Charge

Company name: **EMERALD TOPCO LIMITED**

Company number: **09019417**



X5ZENYZM

Received for Electronic Filing: **02/02/2017**

Details of Charge

Date of creation: **26/01/2017**

Charge code: **0901 9417 0001**

Persons entitled: **LLOYDS BANK PLC AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALON BLITZ



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9019417

Charge code: 0901 9417 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2017 and created by EMERALD TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2017 .

Given at Companies House, Cardiff on 3rd February 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Accession Deed

This Security Accession Deed is made on 26 January 2017

Between:

- (1) The companies listed in Schedule 1 (the “New Chargors”, each a “New Chargor”);
- (2) Overture Midco II Limited (“Parent”) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) Lloyds Bank Plc as security trustee for itself and the other Secured Parties (the “Security Agent”).

Recital:

This deed is supplemental to a Debenture dated 15 December 2016 between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.8 (*Implied Covenants for Title*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

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

Subject to any limits on its liability specifically recorded in the Debt Documents, the New Chargor covenants as primary obligor and not only as surety with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Agent pay to the Security Agent and discharge the Secured Obligations in accordance with the Debt Documents.

2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, each New Chargor, as continuing security for the full 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 Real Property in England and Wales vested in the New Chargor on the date on which it becomes a party to this Security Accession Deed; and

- (b) by way of first fixed charge:
- (i) all other estates, interests, rights and title from time to time in and to any Real Property (including that not effectively charged under Clause 2.3(a) above);
 - (ii) all of its Investments;
 - (iii) all its right, title and interest from time to time in and to all of its Intellectual Property;
 - (iv) all of its Tangible Moveable Property;
 - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed;
 - (vi) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital; and
 - (vii) the Bank Accounts and Related Rights.

2.4 Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture each New Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as continuing security for the full payment of the Secured Obligations all its right, title and interest from time to time in and to the Insurance Policies and all Related Rights and the Assigned Agreements.

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

5. Governing Law and Jurisdiction

This deed and any dispute, proceedings or claims of whatever nature or non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Schedule 1 to Security Accession Deed: New Chargors

New Chargor	Jurisdiction	Registered Number
Emerald Topco Limited	England & Wales	09019417
Emerald Midco 1 Limited	England & Wales	09019478
Emerald Midco 2 Limited	England & Wales	09019593
Emerald Bidco Limited	England & Wales	09084019
Phlexglobal Limited	England & Wales	03544670
Net Solutions Europe Limited	England & Wales	03203624

Schedule 2 to Security Accession Deed: Material Properties

None

Schedule 3 to Security Accession Deed: Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
Emerald Topco Limited	Emerald Midco 1 Limited	8,710,051 ordinary shares
Emerald Midco 1 Limited	Emerald Midco 2 Limited	8,710,051 ordinary shares
Emerald Midco 2 Limited	Emerald Bidco Limited	8,710,051 ordinary shares
Emerald Bidco Limited	Phlexglobal Limited	16,950 ordinary shares
Emerald Bidco Limited	Net Solutions Europe Limited	2 ordinary shares 44 ordinary A shares 44 ordinary B shares 10 ordinary C shares

Schedule 4 to Security Accession Deed: Bank Accounts


Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Emerald Bidco Limited	Lloyds Bank Plc, High Wycombe Branch, PO Box 1000, BX1 1LT	██████████	██████
Phlexglobal Limited	Lloyds Bank Plc, High Wycombe Branch, PO Box 1000, BX1 1LT	██████████	██████
Net Solutions Europe Limited	Bank of Scotland, 41 South Gyle Crescent, Edinburgh, EH12 9XD	██████████	██████

Signatories to Security Accession Deed

The New Chargor

Executed as a Deed by

EMERALD TOPCO LIMITED

acting by: 

as Director



Witness: ABIGAIL PIXEN

Name: KIRKLAND AND ELLIS INTERNATIONAL LLP
Address: 30 ST. MARY AXE
Occupation: LONDON
TRAINEE
SOLICITOR
Notice Details EC3A 8AF


Address: c/o Overture Midco II Limited, 105 Wigmore Street, London, W1U 1QY

Attention: Philip Russmeyer / Sophie Bower-Straziota

Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

The New Chargor

**Executed as a Deed by
EMERALD MIDCO 1 LIMITED**

acting by: 



as Director



Witness: ADAMAIL PIDAEN

Name: KIRKLAND AND ELLIS INTERNATIONAL LLP

Address: 30 ST. MARY AXE

Occupation: LONDON

TRAINEE

SOLICITOR FCSA 8AF

Notice Details

Address: c/o Overture Midco II Limited, 105 Wigmore Street, London, W1U 1QY


Attention: Philip Russmeyer / Sophie Bower-Straziota

Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

The New Chargor

Executed as a Deed by

EMERALD MIDCO 2 LIMITED

acting by: 


as Director ✓


Witness: ABRAHAM PIDGEN

Name:

Address: KIRKLAND AND ELLIS INTERNATIONAL LLP

Occupation: 30 ST. MARY AXE

TRAINEE LONDON

SOLICITOR EC3A 8AF

Notice Details

Address: c/o Overture Midco II Limited, 105 Wigmore Street, London, W1U 1QY


Attention: Philip Russmeyer / Sophie Bower-Straziota

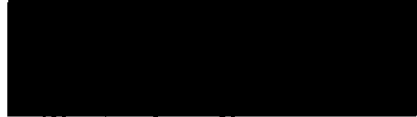
Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

The New Chargor

Executed as a Deed by

EMERALD BIDCO LIMITED

acting by: 



as Director



Witness: ABIGAIL PUGHEN

Name:

Address: KIRKLAND AND ELLIS INTERNATIONAL LLP

Occupation: 30 ST. MARY AXE

TRAINEE
SOLICITOR LONDON

Notice Details EC34 8AF

Address: c/o Overture Midco II Limited, 105 Wigmore Street, London, W1U 1QY


Attention: Philip Russmeyer / Sophie Bower-Straziota


Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

The New Chargor

Executed as a Deed by

PHLEXGLOBAL LIMITED

acting by: 

as Director 

Witness:  ABIGAIL PUGHEN

Name: KIRKLAND AND ELLIS INTERNATIONAL LLP

Address: 30 ST. MARY AXE

Occupation: LONDON

~~TRAINEE~~
~~SOLICITOR~~ EC3A 8AF

Notice Details

Address: c/o Overture Midco II Limited, 105 Wigmore Street, London, W1U 1QY

Attention: Philip Russmeyer / Sophie Bower-Straziota

Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

The New Chargor

Executed as a Deed by

NET SOLUTIONS EUROPE LIMITED

acting by: 

as Director



Witness: **ADAM PIDHEN**

Name: **KIRKLAND AND ELLIS INTERNATIONAL LLP**

Address: **30 ST. MARY AXE**

Occupation: **LONDON**

TRAINEE
SOLICITOR FCSA SAF

Notice Details

Address: c/o Overture Midco II Limited, 105 Wigmore Street, London, W1U 1QY

Attention: Philip Russmeyer / Sophie Bower-Straziota

Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

Executed as a Deed by
OVERTURE MIDCO II LIMITED

acting by: 



Director



Witness: ABIGAIL PIDGEN

Name:

Address: KIRKLAND AND ELLIS INTERNATIONAL LLP

Occupation: 30 ST. MARY AXE

TRAINEE LONDON

SOLICITOR EC3A 8AF

Notice Details

Address: 105 Wigmore Street, London, W1U 1QY

Attention: Philip Russmeyer / Sophie Bower-Straziota

Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

The Security Agent
Signed by
LLOYDS BANK PLC
acting by:



as Authorised Signatory

Nicola Keay
Associate Director

Notice Details

Address: Lloyds Bank plc, 4th Floor Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE
Attention: Scott Christie

Dated 15 December 2016

Debenture

between

The Chargors listed herein
as Initial Chargors

and

Lloyds Bank plc
as Security Agent

This Debenture is entered into subject to
the terms of the Intercreditor Agreement
dated 15 December 2016

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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This Deed is made on 15 December 2016

Between:

Parties

- (1) **OVERTURE MIDCO II LIMITED**, a company incorporated in England and Wales with registered number 10429559 (the “**Parent**”);
- (2) **OVERTURE BIDCO LIMITED**, a company incorporated in England and Wales with registered number 10429588 (the “**Company**”, together with the Parent, each an “**Initial Chargor**”); and
- (3) **LLOYDS BANK PLC** 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**” means an “Acceleration Event” as defined in the Intercreditor Agreement;

“**Acquisition**” has the meaning given to the term “Acquisition” in the Senior Facilities Agreement;

“**Acquisition Agreement**” means the “Acquisition Agreement” as defined in the Senior Facilities Agreement;

“**Agreed Security Principles**” means the agreed security principles set out in Schedule 11 (*Agreed Security Principles*) of the Senior Facilities Agreement;

“**Assigned Agreements**” means the Acquisition Agreement, and other agreements designated as Assigned Agreements by the Parent and the Security Agent;

“**Bank Accounts**” means current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time, including as set out in Schedule 4 (*Bank Accounts*) and as specified in Schedule 3 of any relevant Security Accession Deed, including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means the assets mortgaged, charged or assigned to the Security Agent by this Debenture and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

“**Event of Default**” means an “Event of Default” as defined in the Intercreditor Agreement;

“**Facilities Agreements**” means the Senior Facilities Agreement and any Permitted Senior Secured Facilities Agreement;

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 5 (*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, but excluding any third party liability or public liability insurance and any directors and officers insurance;

“Intellectual Property” means with respect to a Chargor:

- (a) any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and all other intellectual property rights throughout the world and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications (and all goodwill associated with such applications) and rights to use such assets of a Chargor, including all rights under any agreements relating to the use or exploitation of any such rights, which may now or in the future subsist.

“Intercreditor Agreement” means the intercreditor agreement originally dated on or around the date of this Debenture, between, among others, Lloyds Bank plc as the agent;

“Investments” means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system);

“Group” means the “Group” as defined in the Intercreditor Agreement;

“Material Real Property” means Real Property which the Security Agent and the Parent (each acting reasonably) agree on an individual basis forms a material part of the Charged Property and is material in the context of the Group as a whole having regard to the Agreed Security Principles, provided that, as at the Closing Date, the Security Agent and the Parent agree that there is no Material Real Property in the Group;

“Material Subsidiary” means “Material Subsidiary” as defined in the Senior Facilities Agreement;

“Other Debts” means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

“Permitted Senior Secured Facilities Agreement” means “Permitted Senior Secured Facilities Agreement” as defined in the Intercreditor Agreement.

“Real Property” means:

- (a) the freehold and any leasehold property specified in Schedule 2 (*Material Properties*) or in Schedule 1 of any relevant Security Accession Deed; and/or
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights but excluding any leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that property;

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

“Secured Obligations” means the “Secured Obligations” as defined in the Intercreditor Agreement;

“Secured Parties” means the Security Agent, the other Secured Parties as defined in the Intercreditor Agreement and any Receiver;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*);

“Senior Facilities Agreement” means the senior facilities agreement as defined in the Intercreditor Agreement;

“Shares” means, in relation to a Chargor, all shares owned by that Chargor in each Material Subsidiary and Obligor which is incorporated in England and Wales, as at the date of its entry into this Debenture, or Security Accession Deed (as the case may be) and specified in Schedule 3 (*Shares*) and in Schedule 2 of any relevant Security Accession Deed;

“Tangible Moveable Property” means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress) and all Related Rights now or in the future;

“Target” means Emerald Topco Limited;

“Target Shares” means all of the issued shares in the Target; and

“This Security” means the Security or Quasi-Security constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Debenture.

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) this “**Debenture**” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a “**Chargor**” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) 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 (and any subsequent successors) in accordance with the Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), 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 Debt 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;

- (iv) an Acceleration Event is “continuing” if it has not been remedied or waived; and
- (v) 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 otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

1.5 Third Party Rights

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

1.6 Disposition of Property

The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the Real 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.

1.7 Permitted Transactions

Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Facilities Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.7 (*Permitted Transactions*) shall be for the account of such Chargor, subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement.

1.8 Implied Covenants for Title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

2. Covenant to Pay

Subject to any limits on its liability specifically recorded in the Debt Documents, each Chargor covenants as primary obligor and not only as surety with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Agent pay to the Security Agent and discharge the Secured Obligations in accordance with the Debt Documents.

3. Charging Provisions

3.1 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the full 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 Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed; and
- (b) by way of first fixed charge:
 - (i) all other estates, interests, rights and title from time to time in and to any Real Property (including that not effectively charged under clause 3.1(a) above);
 - (ii) all of its Investments;
 - (iii) all its right, title and interest from time to time in and to all of its Intellectual Property;
 - (iv) all of its Tangible Moveable Property;
 - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture;
 - (vi) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital; and
 - (vii) the Bank Accounts and Related Rights.

3.2 Assignment

Subject to Clause 3.5 (*Excluded Assets*), each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as continuing security for the full payment of the Secured Obligations all its right, title and interest from time to time in and to the Insurance Policies and all Related Rights and the Assigned Agreements.

3.3 Floating Charge

- (a) As further continuing security for the full payment of the Secured Obligations, each 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) The floating charge created by Clause 3.3(a) above shall be deferred in point of priority to all fixed Security validly and effectively created by any Chargor under this Debenture as continuing security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) an Acceleration Event has occurred and is continuing;
 - (ii) those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) it is necessary to do so in order to protect the priority of This Security over those assets.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) any Chargor creates (or purports to create) any Security over such asset (other than to the extent not prohibited by the Debt Documents or with the prior consent of the Security Agent);
 - (ii) any Chargor is unable or admits in writing to its inability to pay its debts as they fall due, suspends or publicly announces its intention to suspend making payments on any of its debts (or any class of them) or, by reason of actual or anticipated financial difficulties, commences formal negotiations with its creditors generally or any class of them (other than the Secured Parties) with a view to rescheduling any of its Financial Indebtedness; or
 - (iii) a moratorium is declared in respect of any Financial Indebtedness of any Material Subsidiary.

3.5 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*) (other than, in respect of the Parent and the Company only, Security created by Clause 3.3 (*Floating Charge*)), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:

- (a) any assets subject to third party arrangements which may prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof);
- (b) any asset or undertaking situated outside England and Wales;
- (c) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered);
- (d) any Investment in a Joint Venture (or similar arrangement or other minority interest investment); or any member of the Group which is not wholly owned by another member of the Group; or any member of the Group which is not a Material Subsidiary or an Obligor;

- (e) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
- (f) any parts, stock, moveable plant, equipment or receivables if it would require labeling, segregation or period listing, filing, notification or specification of such parts, stock, moveable plant, equipment or receivables; and
- (g) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any “controlled foreign corporation” that is directly owned for US federal income tax purposes by a US Person (a “First Tier CFC Subsidiary”) or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes.

If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Facilities Agreements or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor.

4. Protection of Security

4.1 Real Property: Delivery of Documents of Title

Each Chargor shall, if requested by the Security Agent, deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any Material Real Property owned by that Chargor and subject to the Security created by paragraph (a) or (b)(i) of Clause 3.1 (*Fixed Security*).

4.2 The Land Registry

- (a) In the case of any Material Real Property subject to the Security created by paragraphs (a) or (b)(i) of Clause 3.1 (*Fixed Security*) acquired by or on behalf of a Chargor after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Chargor shall, unless the Security Agent confirms otherwise, promptly notify (and in any event within 10 Business Days of request) the Security Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Chargor as the Registered Proprietor of such property, unless the Security Agent confirms otherwise, apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property. For the avoidance of doubt, the Security Agent shall not be liable to any party for the failure by a Chargor to perfect any Security.
- (b) Each Chargor consents and agrees to an application being made to the Land Registry to enter in respect of any Material Real Property at that time subject to the Security created by paragraph (a) and (b)(i) of Clause 3.1 (*Fixed Security*):

- (i) a restriction in the Proprietorship Register of such Material Real Property using the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Security Agent referred to in the charges register.”
- (ii) the obligation to make further advances, to be entered on the register of the title to such Material Real Property, subject to the Security created by paragraph (a) and (b)(i) of Clause 3.1 (*Fixed Security*).

4.3 Bank Accounts

- (a) Each Initial Chargor shall set out in Schedule 4 (*Bank Accounts*) and each other Chargor shall set out in the applicable schedule to its Security Accession Deed, details of each material operating Bank Account maintained by it with any bank or financial institution (other than with the Security Agent) as at such date.
- (b) If requested by the Security Agent at any time following the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly deliver to the Security Agent details of any material operating Bank Account opened by it with any bank or financial institution (other than with the Security Agent) since the date on which it becomes a party to this Debenture or, as applicable, the Security Accession Deed (or, as the case may be, since the date of the last request made by the Security Agent pursuant to this paragraph (b)).
- (c) Each Chargor shall prior to the occurrence of an Acceleration Event which is continuing be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Debt Documents.
- (d) Following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.
- (e) The Security Agent shall, following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

4.4 Insurance Policies

- (a) In relation to any Insurance Policy, promptly upon a written request of the Security Agent (which may only be given after the occurrence of an Acceleration Event which is continuing), each Chargor shall duly execute and deliver to the other parties to the Insurance Policy (or procure delivery of) a notice in the form set out in Part 2 of Schedule 5 (*Forms of Notices*).
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Insurance Notice unless and until an Acceleration Event has occurred and is continuing.

- (c) Each Chargor shall use reasonable endeavours to procure that each counterparty acknowledges the notice given pursuant to Clause 4.4(a) or Clause 4.4(b) above by countersigning a copy of it and delivering that copy to the Security Agent within twenty (20) Business Days of service of such notice, *provided that* if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.4(c) shall cease 20 Business Days following the date of service of the relevant notice.
- (d) Each Chargor shall, if required by the Security Agent at any time following the occurrence of an Acceleration Event which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Chargor and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a notice pursuant to paragraph (a) above) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Security Agent notifies the insurer(s) to the contrary.
- (e) Each Chargor shall, if required by the Security Agent at any time following the occurrence of an Acceleration Event which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deposit all Insurance Policies held in the name of that Chargor and relating to material assets forming part of the Charged Property with the Security Agent.

4.5 Assigned Agreements

- (a) Each Chargor will:
 - (i) in relation to the Acquisition Agreement, as soon as reasonably practicable but in any event within ten (10) Business Days after the execution of this Debenture or if later, execution of the Acquisition Agreement; and
 - (ii) in respect of any other Assigned Agreement designated by the Parent and the Security Agent as such after the date of this Debenture, as soon as reasonably practicable and in any event within ten (10) Business Days of such designation,

give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.5(a) shall cease 20 Business Days following the date of service of the relevant notice.
- (b) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Acceleration Event has occurred and is continuing.
- (d) At any time following the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly upon request by the Security Agent deliver to it, and the

Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent requires.

4.6 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Investments; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Investments and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition, *provided that*, any step or exercise does not materially adversely affect the validity or enforceability of the security created under this Debenture or over such Investments or cause an Event of Default.
- (b) The Security Agent may, at its discretion, following the occurrence of an Acceleration Event which is continuing (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Investments;
 - (ii) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 9 (*Application of Proceeds*);
 - (iii) transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.
- (c) Following the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly on the request of the Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).
- (d) Each Chargor will:
 - (i) as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed as applicable) deposit with the Security Agent (or as it shall direct) all share certificates relating to the applicable Shares (other than the Target Shares); and

- (ii) in respect of the Target Shares, as soon as reasonably practicable after the date of this Debenture following receipt of the returned stock transfer forms in respect of the Target Shares from HM Revenue and Customs, deposit with the Security Agent all share certificates relating to the Target Shares,

in each case, together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall be obliged to return such share certificates on request of the Parent if required to effect a transaction, matter or other step not prohibited by the Facilities Agreements.

4.7 Intellectual Property

At any time following the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent requires.

5. Rights of Chargors in respect of Bank Accounts and Assigned Agreements

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Acceleration Event which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Insurance Policy, Bank Account, Assigned Agreement or Other Debts and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, in each case subject only to the terms of the Facilities Agreements; and
- (b) operate and transact business in relation to any Insurance Policy, Bank Account, Assigned Agreement or Other Debt, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Facilities Agreements.

6. Continuing Security

6.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

6.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and This Security may be enforced against each

Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

6.3 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security or Quasi-Security on or over the whole or any part of its undertaking or assets (present or future) except for Security and other transactions permitted under the Facilities Agreements.

7. Enforcement of Security

7.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “Relevant Date”). 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 arise on the Relevant Date and shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

7.2 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.

7.3 Powers of Leasing

At any time after This Security has become enforceable, 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.

7.4 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 an Acceleration Event has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

7.5 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.

7.6 Right of Appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)), the Security Agent shall at any time following the occurrence of an Acceleration Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.7 Fixtures

At any time following an Acceleration Event which is continuing, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

8. Receivers

8.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after an Acceleration Event has occurred and is continuing, 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:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) At any time after an Acceleration Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

8.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and

extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

8.3 Receiver as Agent

Each Receiver appointed under this Debenture 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.

8.4 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.

8.5 Remuneration of Receiver

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

8.6 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).

9. Application of Proceeds

9.1 Order of Application

All amounts 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.

9.2 Insurance Proceeds

If an Acceleration Event has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on

trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

9.3 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.

9.4 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) 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.

10. Protection of Security Agent and Receiver

10.1 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 misconduct.

10.2 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) 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 in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

10.3 Delegation

Without prejudice to delegation by the Security Agent permitted under the Facilities Agreements, following an Acceleration Event which is continuing and subject to the terms of the Facilities Agreements, 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 and the Security Agent may pass confidential information to any such delegate. 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.

10.4 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.

11. Power of Attorney

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 as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Acceleration Event which is continuing 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 is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law 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 (or purported to be made, done or executed) by that attorney.

12. Protection for Third Parties

12.1 No Obligation to Enquire

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

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

12.2 Receipt Conclusive

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

13. Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

14. Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement,

discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15. Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Debt Documents, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release the Charged Property from the Security constituted by this Debenture.

16. Ruling Off

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Facilities Agreements) 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 or on behalf of 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 as at the time the relevant notice was received or deemed to have been received.

17. Redemption of Prior Charges

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

18. Changes to Parties

18.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Debt Documents. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

18.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 19 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its

behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

19. Miscellaneous

19.1 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.

19.2 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.

19.3 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.

20. Governing Law and Jurisdiction

20.1 Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

20.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “Dispute”)).

20.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

20.4 Exclusive Jurisdiction

This Clause 20 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 20.2 (*Jurisdiction*) and Clause 20.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed as a deed on the date first above written.

Schedule 1

The Initial Chargors

<u>Name of Initial Chargor</u>	<u>Registered Number</u>	<u>Registered Address</u>
Overture Midco II Limited	10429559	105 Wigmore Street, London W1U 1QY
Overture Bidco Limited	10429588	105 Wigmore Street, London W1U 1QY

Schedule 2

Material Properties

Registered Land

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

Unregistered Land

<u>Chargor</u>	<u>County and District (or London Borough)</u>	<u>Address or description</u>	<u>Freehold or Leasehold</u>
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None

Schedule 3

Shares

<u>Name of Chargor which holds the shares</u>	<u>Name of company issuing shares</u>	<u>Number and class</u>
Overture Midco II Limited	Overture Bidco Limited	3 ordinary shares
Overture Bidco Limited	Emerald Topco Limited	690,073 A ordinary shares 89,928 B ordinary shares 37,883 C ordinary shares 164,673 D ordinary shares 9,120,675 preference shares

Schedule 4

Bank Accounts

<u>Name of Chargor</u>	<u>Name and address of institution at which account is held</u>	<u>Account Number</u>	<u>Sort Code</u>
None.			

Schedule 5

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 assigned to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “Debenture”).

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. 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 have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[Insert name of Chargor]

[*On acknowledgement copy*]

To: [Insert name and address of Security Agent]

Copy to: [Insert name address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(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 [●] (the “Debenture”).

We further notify you that:

1. Prior to receipt by you of a written notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Policies.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. 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 of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) 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
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the 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 address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of
[Insert name of insurance company]

Dated: [●]

Schedule 6

Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [●] with registered number [●] (the “New Chargor”);
- (2) [●] (“Parent”) for itself and as agent for and on behalf of each of the existing Chargors; 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 Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.8 (*Implied Covenants for Title*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

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

Subject to any limits on its liability specifically recorded in the Debt Documents, the New Chargor covenants as primary obligor and not only as surety with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Security Agent pay to the Security Agent and discharge the Secured Obligations in accordance with the Debt Documents.

2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, each New Chargor, as continuing security for the full 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 Real Property in England and Wales vested in the New Chargor on the date on which it becomes a party to this Security Accession Deed; and

- (b) by way of first fixed charge:
- (i) all other estates, interests, rights and title from time to time in and to any Real Property (including that not effectively charged under Clause 2.3(a) above);
 - (ii) all of its Investments;
 - (iii) all its right, title and interest from time to time in and to all of its Intellectual Property;
 - (iv) all of its Tangible Moveable Property;
 - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed;
 - (vi) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital; and
 - (vii) the Bank Accounts and Related Rights.

2.4 Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture each New Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as continuing security for the full payment of the Secured Obligations all its right, title and interest from time to time in and to the Insurance Policies and all Related Rights and the Assigned Agreements.

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

5. Governing Law and Jurisdiction

This deed and any dispute, proceedings or claims of whatever nature or non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Schedule 1 to Security Accession Deed: Material Properties

[•]

Schedule 2 to Security Accession Deed: Shares

[•]

Schedule 3 to Security Accession Deed: Bank Accounts

[•]

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:

Notice Details

Address:
Facsimile:
Attention:

Executed as a Deed by
[Name of Parent]
acting by:

[●] as Director

Witness:
Name:
Address:
Occupation:

Notice Details

Address:
Facsimile:
Attention:

The Security Agent

Signed by

[Name of Security Agent]

acting by:

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:

Attention:

Signatories to Debenture

The Chargors

Executed as a Deed by
OVERTURE MIDCO II LIMITED
acting by a director:

Director

Witness: *Alexander Rayner*

Name:

Address:

Occupation:

Partner
Solicitor

KIRKLAND AND ELLIS INTERNATIONAL LLP
30 ST. MARY AXE
LONDON
EC3A 8AF

Notice Details

Address: 105 Wigmore Street, London, W1U 1QY

Attention: Philip Russmeyer / Sophie Bower-Straziota

Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

Executed as a Deed by
OVERTURE BIDCO LIMITED
acting by a director.

Director

Witness: *Alfredo Negro*
Name: _____
Address: KIRKLAND AND ELLIS INTERNATIONAL LLP
Occupation: 30 ST. MARY AXE
Trainee LONDON
Solicitor EC3A 8AF

Notice Details

Address: 105 Wigmore Street, London, W1U 1QY
Attention: Philip Russmeyer / Sophie Bower-Straziota
Email: philip.russmeyer@vitruvianpartners.com / sophie.bower-straziota@vitruvianpartners.com

The Security Agent
Signed by
LLOYDS BANK PLC
acting by:



as Authorised Signatory

Notice Details

Address: Lloyds Bank plc, 4th Floor Citymark, 150 Fountainbridge,
Edinburgh, EH3 9PE
Attention: Scott Christie