

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

23/402/26

☒ **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 there is
an instrument. Use form MR08

FRIDAY



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A16

13/06/2014

#372

COMPANIES HOUSE

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 0 9 0 5 2 7 6 2

Company name in full Valley Midco Limited (the "Charging Company")

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 0 6 0 6 2 0 1 4

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 GE Corporate Finance Bank SAS, London Branch

(in its capacity as Security Agent, as such term is defined in the

Name debenture (the "Debenture") accompanying this form MR01)

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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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

Terms defined in the Debenture registered by virtue of this Form MR01 shall have the same meanings when used in this Form MR01

The Charging Company, with full title guarantee, as security for the payment or discharge of all Secured Sums, charged, amongst other things, the land and intellectual property detailed on the Continuation Page to this Form MR01

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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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 *Hyman Louis Horowitz Ltd.* X

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

MR01**Particulars of a charge****Presenter information**

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 F3/NGOVJULI/SCHWIERF48119 00100

Company name
Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000

**Certificate**

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.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

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'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

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

Description

1 By way of fixed charge

(i) with the exception of any Restricted Land, all Land which is on the date of the Debenture, or in the future becomes, the Charging Company's property,

(ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,

(iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land on the date of the Debenture or in the future belonging to it,

(iv) with the exception of any Restricted IP, all Intellectual Property presently belonging to the Charging Company, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,

(v) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and

(vi) all Intellectual Property (including any Intellectual Property to which the Charging Company is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences on the date of the Debenture or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9052762

Charge code: 0905 2762 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2014 and created by VALLEY MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th June 2014

JK

Given at Companies House, Cardiff on 18th June 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

6 JUNE 2014

VALLEY MIDCO LIMITED
and certain of its Subsidiaries
(as Chargors)

- and -

GE CORPORATE FINANCE BANK SAS, LONDON BRANCH
(as Security Agent)

PROJECT DERWENT

DEBENTURE

This Deed is entered into with the benefit of (and subject to the terms of)
the Intercreditor Agreement (as defined herein)

Save for material redacted pursuant to s859G of the
Companies Act 2006, I certify that this is a true and
complete copy of the composite original seen by me


Name. Julie Ngov
Title Solicitor

Date 12 June 2014

Hogan Lovells International LLP (Ref 48119 00100)
Atlantic House, Holborn Viaduct, London EC1A 2FG



Ref F3/SJB/NGOVJULI/3881696
48119 00100

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEBENTURE IS made on 6 June 2014

BETWEEN

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*), and
- (2) GE CORPORATE FINANCE BANK SAS, LONDON BRANCH as the Security Agent

WITNESSES AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture

"Account Bank" means a bank or financial institution at which the Mandatory Prepayment Account and/or Holding Account is held,

"Act" means the Companies Act 2006,

"Acquisition Agreement Claims" in relation to each Chargor, means all of its rights, title and interest and benefit in and to, and any sums payable to it pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of that Chargor, and any rights of abatement or set-off, and all other rights of recovery of that Chargor under or pursuant to the Acquisition Agreement or any other Acquisition Document,

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them,

"Beneficiary" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate,

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor,

"Company" means Valley Bidco Limited a limited liability company incorporated under the laws of England and Wales with registered number 09052879

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 26.19 (*Acceleration*) of the Facilities Agreement,

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*),

"Default" means a Default under and as defined in the Facilities Agreement,

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,

- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments,

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement,

"Facilities Agreement" means the senior term and revolving facilities agreement dated on or about the date of this Debenture between, amongst others, the Parent, the companies listed therein as Original Borrowers, the companies listed therein as Original Guarantors, AIB Group (UK) p l c , Clydesdale Bank PLC and GE Corporate Finance Bank SAS (as the Arrangers) and GE Corporate Finance Bank SAS, London Branch (as Agent and Security Agent),

"Finance Document" has the meaning given to that term in the Facilities Agreement (and which, for the purpose of this Debenture, includes each Hedging Agreement),

"Finance Party" means the Agent, an Arranger, the Security Agent, a Lender or any Ancillary Lender

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations,

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003, as amended from time to time,

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by clause 3 1 (*Security Assignments*) or within a mortgage or fixed charge created by clause 3 2 (*Fixed security*) or arising on crystallisation of a floating charge whether under clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge,

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by clause 3 3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by clause 3 3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset,

"Group" means the Parent and its Subsidiaries for the time being,

"Hedge Counterparty" means each Hedge Counterparty as defined in the Intercreditor Agreement,

"Hedging Agreement" means each Hedging Agreement as defined in the Intercreditor Agreement,

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance,

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs

(including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights,

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to clauses 3.2(a)(xii) to 3.2(xviii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge),

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Parent, AIB Group UK plc, Clydesdale Bank PLC and GE Corporate Finance Bank SAS (as Arrangers), the Original Debtors, the Investors, the Intra-Group Lenders and GE Corporate Finance Bank SAS, London Branch (as Agent and Security Agent) (each term as defined in the Intercreditor Agreement),

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise,

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures),

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise,

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with clause 26 (*Accession of a New Chargor*),

"Parent" means Valley Midco Limited a limited liability company incorporated under the laws of England and Wales with registered number 09052762,

"Party" means a party to this Debenture,

"Put/Call Claims" in relation to each Chargor, means all of its rights, title and interest and benefit in and to, and any sums payable to it pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of that Chargor, and any rights of abatement or set-off, and all other rights of recovery of that Chargor under or pursuant to any Put/Call Deed,

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge,

"Receiver" means any receiver or receiver and manager appointed under clause 15.1 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager,

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments,

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to clause 3 4(b) (*Third Party Consents*)

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to clause 3 4(a) (*Third Party Consents*)

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents,

"Security Agent" means GE Corporate Finance Bank SAS, London Branch acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents,

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*),

"Specified Investments" means, in relation to a Chargor, all Investments which at any time

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Act "30 per cent or more" were substituted for "a majority",
- (b) are held in the name of the Security Agent or its nominee or to its order, or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee

"Structural Intra-Group Loans" means the intra-group loans specified in Schedule 5 (*Structural Intra-Group Loans*) to this Deed

1 2 Interpretation:

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees

- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing"
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning
- (g) Subject to clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders
- (j) Clauses, paragraphs and Schedules shall be construed as references to clauses and paragraphs of, and Schedules to, this Debenture
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation
- (m) A Default and an Event of Default is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived
- (n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank

2 COVENANT TO PAY

- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security

Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents

- 2 2 **Proviso** The covenants contained in this clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

2 3 **Demands:**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture

3 **CREATION OF SECURITY**

- 3 1 **Security Assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries)

- (a) the benefit of all of its Acquisition Agreement Claims,
- (b) the benefit of all its Put/Call Claims,
- (c) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,
- (d) all of its rights, title and interest from time to time in respect of the Hedging Agreements, and
- (e) all its rights, title and interest from time to time in respect of any Structural Intra-Group Loans

- 3 2 **Fixed Security.** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries)

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*),
- (b) by way of fixed charge
 - (i) with the exception of any Restricted Land, all other Land which is now, or in the future becomes, its property,
 - (ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,
 - (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it,

- (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3 2,
- (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them,
- (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
- (xi) all its goodwill and uncalled capital for the time being,
- (xii) all Specified Intellectual Property belonging to it,
- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained,
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,

- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (a)(xii) to (xviii) inclusive of this clause,
- (xix) all trade debts now or in the future owing to it,
- (xx) all debts owing to it by another member of the Group,
- (xxi) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xxii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 3.1 (*Security Assignments*),
- (xxiii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xxiv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,
- (xxv) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and the debt represented by any such credit balance, and
- (xxvi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3.3 Creation of floating charge Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 3.1 (*Security Assignments*) or charged by any fixed charge contained in clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under clause 4.4 (*Reconversion*), and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by clause 25.16 (*Disposals*) of the Facilities Agreement)

3.4 Third Party Consents

- (a) If a Chargor has an interest in any Restricted Land, that Chargor shall

- (i) within 20 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by clause 3 2(b)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord),
 - (ii) on reasonable request, keep the Security Agent informed of the progress of its negotiations with any such landlord, and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt
- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall
 - (i) within 20 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by subparagraph (b)(xviii) of clause 3 2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty),
 - (ii) on reasonable request, keep the Security Agent informed of the progress of its negotiations with any such counterparty, and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt

3 5 Notices

- (a) The Company shall, on the date of this Debenture, execute notices of assignment in respect of the Acquisition Agreement Claims and Put/Call Claims in substantially the form set out in Part 1 of Schedule 6 (*Forms of Notice of Assignment*) and deliver each notice to the relevant Vendor or counterparty
- (b) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 6 (*Forms of Notice of Assignment*) and within 5 Business Days of such date, deliver that notice to each Hedge Counterparty
- (c) Each relevant Chargor shall each, on the date of this Debenture (or if acceding to this Debenture, on the date of the relevant Deed of Accession and Charge) execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 3 of Schedule 6 (*Forms of Notice of Assignment*) and within 5 Business Days of the date of this Debenture (or if acceding to this Debenture, on the date of the relevant Deed of Accession and Charge) serve that notice on each such insurer and broker
- (d) The Parent shall execute a notice of assignment in respect of the security over the Holding Account and Mandatory Prepayment Account in the form set out at Part 4 of Schedule 6 (*Forms of Notice of Assignment*) within 3 Business Days of the date on which such account is opened and within 5 Business Days of that date deliver the notice to the Account Bank at which the respective account is held for acknowledgment

- (e) The relevant Chargor shall use reasonable endeavours (including expending reasonable costs and expenses)
 - (i) to procure the execution on the date of this Debenture and delivery to the Security Agent of acknowledgements by the Vendors of the notices of assignment delivered to them pursuant to paragraph (a) above; and
 - (ii) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of such notices within 20 Business Days of the date on which the notices of assignment are served pursuant to paragraphs (b), (c) and (d) above
- (f) Valley Midco Limited (in its capacity as a lender under the relevant Structural Intra-Group Loan) by its execution of this Deed gives notice to Valley Bidco Limited (in its capacity as a debtor under that Structural Intra-Group Loan) of the assignment of that Structural Intra-Group Loan pursuant to clause 3.1 (*Security Assignments*)
- (g) Valley Bidco Limited (in its capacity as a debtor) by its execution of this Deed acknowledges the notice of assignment given by Valley Midco Limited under paragraph (f) above

3.6 Priority

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by clause 3.3 (*Creation of floating charge*)
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law)

3.7 Application to the Land Registry: Each Chargor

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture,
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture,
 - (iii) a form RX1 (*application to register a restriction*) in the following terms
"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Security Agent] referred to on the charges register or their conveyancer ", and
 - (iv) a form CH2 (application to enter an obligation to make further advances), and

- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land (capable of registration) in England and Wales mortgaged by clause 3.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture

4 CRYSTALLISATION

4.1 **Crystallisation by notice** The floating charge created by each Chargor in clause 3.3 (*Creation of floating charge*) may, subject to clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if

- (a) a Declared Default has occurred,
- (b) an Event of Default under clause 26.6 (*Insolvency*) or clause 26.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing, or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process, or
- (d) a circumstance envisaged by paragraph (a) of clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent reasonably considers that such crystallisation is desirable in order to protect the priority of its security

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 **Automatic crystallisation** If, without the Security Agent's prior written consent

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to
 - (i) charge or otherwise encumber any of its Floating Charge Assets,
 - (ii) create a trust over any of its Floating Charge Assets, or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document), or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process, or
- (c) an Event of Default under clause 26.6 (*Insolvency*) or clause 26.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by clause 3.3 (*Creation of floating charge*) shall, subject to clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 **Future Floating Charge Assets.** Except as otherwise stated in any notice given under clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under clause 4.1 (*Crystallisation by notice*) or clause 4.2

(Automatic crystallisation) shall become subject to the floating charge created by clause 3 3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation

4 4 **Reconversion:** Any charge which has crystallised under clause 4 1 (*Crystallisation by notice*) or clause 4 2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice

4 5 **Moratorium Assets:** The floating charge created by each Chargor in clause 3 3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986

5 TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5 1 **Documents:** Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent if so requested by the Security Agent, each Chargor shall

(a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in clause 3 2 (*Fixed Security*), including

(i) certificates of registration, and

(ii) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of clause 3 4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land, and

(b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System

5 2 Insurance:

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 10 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then

(a) the Security Agent, having given prior notice to the relevant Chargor, may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense), and

(b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with clause 21 (*Costs and Expenses*) and clause 22 (*Other Indemnities*) of the Intercreditor Agreement

6 **RECEIVABLES**

- 6 1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement
- 6 2 **Factoring** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor

7 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as expressly permitted by the Facilities Agreement, no Chargor shall

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

8 **RIGHT OF APPROPRIATION**

- 8 1 **Financial Collateral Arrangement** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations
- 8 2 **Right of Appropriation** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise
- 8 3 **Value:** The value of any Financial Collateral appropriated under clause 8 2 shall be
- (a) in the case of cash, its face value at the time of appropriation, and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

8 4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

8 5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under clause 8 3 is commercially reasonable

9 **CONTINUING SECURITY**

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary

10 **LAND**

10 1 **Positive Covenants** Each Chargor covenants that it shall

(a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document, and

(b) **Acquisitions** notify the Security Agent promptly following its acquisition of any Land

10 2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Land which is registered at the Land Registry (or which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) clause 25 37 (*Further Assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums

10 3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent)

(a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it, or

(b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land, or (ii) the interests of the Beneficiaries

Consolidation of Mortgages. Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture

11 INTELLECTUAL PROPERTY RIGHTS

11 1 Filings and registrations

- (a) Each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture

- (i) this Debenture,
- (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it, and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable

- (b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market)

11 2 Negative covenants: Without the prior written consent of the Security Agent, not to be unreasonably withheld no Chargor shall

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights, or
- (b) **Patents:** amend the specification or drawings referred to in any granted patent

12 SPECIFIED INVESTMENTS

12 1 Voting and other rights: Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them

12 2 Before Enforcement Unless and until the occurrence of a Declared Default

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security

Agent's nominee to be registered as holder of such Specified Investments or any part of them, and

- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights

12.3 After Enforcement At any time after the occurrence of a Declared Default

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments,
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent, and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this clause, all such powers and rights remain with the relevant Chargor

- 12.4 Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or, save to the extent expressly permitted under the Facilities Agreement, any rights attached to them being varied

13 OPENING OF NEW ACCOUNTS

- 13.1 Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor

- 13.2 Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice

14 POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

- 14 1 **Section 103 of the LPA** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable
- 14 2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to
- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit, and
 - (b) sever any fixtures from Land vested in a Chargor and sell them separately
- 15 **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**
- 15 1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after
- (a) the occurrence of a Declared Default,
 - (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part I of the Insolvency Act 1986], or
 - (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,
- then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion
- 15 2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary
- 15 3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver
- 15 4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver
- 15 5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude
- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act, or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act

- 15 6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary

16 **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor,
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor,
- (c) sever any fixtures from Land and/or sell them separately,
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor,
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit,
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit,
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit,
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine,
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and 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 an expense properly incurred by the Receiver,
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor,

- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit,
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights, and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets

17 POWER OF ATTORNEY

17 1 Appointment of attorney: Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it

17 2 Ratification: Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause

17 3 Sums recoverable: All sums expended by the Security Agent, any nominee and/or any Receiver under this clause 17 3 shall be recoverable from each Chargor under the terms of clause 21 (*Costs and Expenses*) and clause 22 (*Other Indemnities*) of the Intercreditor Agreement

18 OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

18 1 Receiver's powers: All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of clause 16 (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver"

18 2 Receipt of debts: Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document,
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and

proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery, and

- (c) agree accounts and make allowances and give time to any surety

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause

- 18 3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this clause 18 3, except for gross negligence or wilful default

- 18 4 **No duty of enquiry.** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them

19 **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

- 19 1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement

- 19 2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate

- 19 3 **Discretion to apply.** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion

20 **PROTECTION OF THIRD PARTIES**

- 20 1 **No duty to enquire** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

- 20 2 **Receipt:** The receipt of the Security Agent 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 money paid to or by the direction of the Security Agent

21 **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

- 21 1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture,

except if and in so far as such Liability results from its own gross negligence or wilful misconduct

- 21 2 **Entry into possession:** Without prejudice to the generality of clause 21 1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession

22 **SECURITY AGENT**

- 22 1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement

- 22 2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000

- 22 3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent

23 **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time

24 **SET-OFF**

- 24 1 **By Security Agent:** After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. 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

- 24 2 **By Ancillary Lender:** an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select provided that such actions are permitted under the applicable Ancillary Facility, the Intercreditor Agreement and the Facilities Agreement and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation

25 **TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to

any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement

- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent

26 ACCESSION OF A NEW CHARGOR

26 1 **Method:** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it

- (a) a Deed of Accession and Charge, and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents

26 2 **New Chargor bound:** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture, and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture

27 RELEASE OF SECURITY

27 1 **Redemption:** Subject to clause 27 2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture

27 2 **Avoidance of Payments.** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

28 THIRD PARTY RIGHTS

28 1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999

- (a) the provisions of clause 24 (*Set-off*), and clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary,

- (b) the provisions of clause 15 (*Appointment of a Receiver or an Administrator*) to clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver, and
- (c) the provisions of clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser

28 2 **Exclusion of Contracts (Rights of Third Parties) Act 1999** Save as otherwise expressly provided in clause 28 1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture

28 3 **Rights of the Parties to vary** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this clause 28) without the necessity of obtaining any consent from any other person

29 **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly

30 Forbearance, severability, variations and consents

30 1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them

30 2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable

30 3 **Illegality, invalidity, unenforceability** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture

30 4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties

30 5 **Consents** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion

31 **COUNTERPARTS**

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

32 **NOTICES**

32 1 **Notices provision** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement

32 2 **Addresses.** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice

33 **SECURITY AGENT**

34 The provisions of clause 19 (*The Security Agent*) and clause 26 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full

35 **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law

36 **ENFORCEMENT**

36 1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "Dispute"), only where such Dispute is the subject of proceedings commenced by a Chargor
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

SCHEDULE 1

The Chargors

Name of Chargor	Registered number	Address for Service and Fax Number
Valley Midco Limited	09052762	17C Curzon Street London W1J 5HU Fax Email edward denor@gsquarecapital.com FAO Edward De Nor
Valley Bidco Limited	09052879	17C Curzon Street London W1J 5HU Fax Email edward denor@gsquarecapital.com FAO Edward De Nor

SCHEDULE 2

Registered Land to be mortgaged

None at the date of this Deed

Unregistered land subject to first registration upon the execution of this Debenture

None at the date of this Deed

The address for service of the Security Agent in the case of registered land is

GE Corporate Finance Bank SAS, London Branch

Address GE Corporate Finance Bank SAS, London Branch
 8/10 Throgmorton Avenue
 London EC2N 2DL

Attention Veronica Irlam / Ben Miller

E-mail agencyloansteam@ge.com

Fax +44 (0)845 070 2047

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE IS made on 20**

BETWEEN:

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number [***]) (the "New Chargor"),
- (2) [***Insert the name of the Parent***] (registered in [England and Wales] under number [***]) (the "Parent"), and
- (3) [***Insert the name of the Security Agent***] (the "Security Agent")

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "Principal Deed") dated [***insert date***] between (1) the [***Identify original Chargors***] and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "Beneficiaries")

[***Note Set out details of any previous Deed of Accession and Charge ***]
- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed

THIS DEED WITNESSES as follows

- 1 Definitions and interpretation
 - 1 1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed
 - 1 2 **Additional Definitions** In this Deed

[*** "Structural Intra-Group Loans" means [] ***]

[*** "Specified Intellectual Property" means [] ***]
- 2 **ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**
 - 1 3 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor
 - 1 4 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents
 - 1 5 **Proviso:** The covenants contained in this clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law

- 1 6 **Parent's agreement to the accession** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession

3 **SECURITY ASSIGNMENTS**

The New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries)

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,
- (b) [*** others TBC ***]

4 **FIXED SECURITY**

The New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries)

- (a) by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*),
- (b) by way of fixed charge
 - (i) with the exception of any Restricted Land, all other Land which is now, or in the future becomes, its property,
 - (ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained,
 - (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it,
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this clause 4,
 - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
 - (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them,
 - (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
 - (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
 - (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,

- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture,
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it,
- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained,
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (a)(xii) to (xviii) inclusive of this clause,
- (xix) all trade debts now or in the future owing to it,
- (xx) all debts owing to it by another member of the Group,
- (xxi) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
- (xxii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 3 (*Security Assignments*),
- (xxiii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
- (xxiv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such

rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture,

- (xxv) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and the debt represented by any such credit balance, and
- (xxvi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

*[*** Note where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans ***]*

5 CREATION OF FLOATING CHARGE

- 5 1 The New Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 3 (*Security Assignments*) or charged by any fixed charge contained in clause 4 (*Fixed security*), including any Assets comprised within a charge which is reconverted under clause 4 4 (*Reconversion*) of the Principal Deed, and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that such New Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in clause 6 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such New Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted by clause 25 16 (*Disposals*) of the Facilities Agreement)

- 5 2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in clause 2) that the crystallisation provisions contained in clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed

6 NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as expressly permitted by the Facilities Agreement, the New Chargor shall not

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so

7 RIGHT OF APPROPRIATION

7 1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations

7 2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise

7 3 The value of any Financial Collateral appropriated under clause 7 2 shall be

- (a) in the case of cash, its face value at the time of appropriation, and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent

7 4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums

7 5 The New Chargor agrees that the method of valuing such Financial Collateral under clause 7 3 is commercially reasonable

8 APPLICATION TO THE LAND REGISTRY

The New Chargor

(a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry

- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed,
- (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed,
- (iii) a form RX1 (*application to register a restriction*) in the following terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer", and

- (iv) a form CH2 (*application to enter an obligation to make further advances*), and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed

9 **POWER OF ATTORNEY**

9 1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to

- (c) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document,
- (d) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it

9 2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

9 3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under clause 21 (*Costs and Expenses*) and clause 22 (*Other Indemnities*) of the Intercreditor Agreement

10 **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*)

11 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document

12 **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law

13 **ENFORCEMENT**

13 1 **Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or

termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor

- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England) If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum

13 2 **['***Service of process'** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor

- (a) irrevocably appoints **['***the Parent***']** as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned *****]**

14 **FINANCE DOCUMENT**

This Deed is a Finance Document

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is

Address **GE Corporate Finance Bank SAS, London Branch**
8/10 Throgmorton Avenue
London EC2N 2DL

Attention Veronica Irlam / Ben Miller

E-mail agencyloansteam@ge.com

Fax +44 (0)845 070 2047

Note: Incorporate here full details of all Land to be mortgaged under clause 3 2(b) (*Fixed security*) and which is registered at the Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at the Land Registry on execution of the Deed of Accession) Any title numbers must be set out here

Schedule 2 to Deed of Accession

Notice Details

[***Set out here the notice details for the New Chargor***]

EXECUTION PAGES TO DEED OF ACCESSION AND CHARGE

THE NEW CHARGOR

Executed and Delivered as a deed by)
[***insert name of New Chargor***])
(pursuant to a resolution of its Board of)
Directors) acting by.

Director

in the presence of

Witnessed by

Name

Occupation

Address

THE PARENT

Executed and Delivered as a deed by)
[VALLEY MIDCO LIMITED] (pursuant to a)
resolution of its Board of Directors))
acting by

Director

in the presence of

Witnessed by

Name

Occupation

Address

THE SECURITY AGENT

Signed by)	
for and on behalf of)	
[GE Corporate Finance Bank SAS, London)	
Branch])	Authorised Signatory

SCHEDULE 4

Specified Intellectual Property

None at the date of this Deed

SCHEDULE 5

Structural Intra-Group Loans

- 1 Intra-group loan agreement dated on or around the date of this Deed made between Valley Bidco Limited (as borrower) and Valley Midco Limited (as lender)
- 2 Intra-group loan agreement dated on or around the date of this Deed made between Tracscare Group Limited (as borrower) and Valley Bidco Limited (as lender)
- 3 Intra-group loan agreement dated on or around the date of this Deed made between Tracscare 2006 Holdings Limited (as borrower) and Valley Bidco Limited (as lender)
- 4 Intra-group loan agreement dated on or around the date of this Deed made between Tracscare 2007 Holdings Limited (as borrower) and Valley Bidco Limited (as lender)
- 5 Intra-group loan agreement dated on or around the date of this Deed made between Cascade Care Group Limited (as borrower) and Valley Bidco Limited (as lender)
- 6 Intra-group loan agreement dated on or around the date of this Deed made between Tracscare 2006 Group Limited (as borrower) and Valley Bidco Limited (as lender)

SCHEDULE 6

Forms of Notice of Assignment/Charge

Part 1 - Form of Notice of Assignment of Acquisition Agreement Claims and Put/Call Claims

Served by Recorded Delivery or By Hand

To [Vendor] [Minority Shareholder]
[***Address***]

[*date*] 2014

Dear Sirs,

Notice of Assignment

We refer to the [Put/Call Deed] [Acquisition Agreement] dated [***] made between Yourselves (1) and [***] (2) relating to [the sale of the shares of [***] (the "**Sale and Purchase Agreement**")]/[the put/call options in relation to the sale and purchase of shares of [***] (the "**Put/Call Deed**")]

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that the [Acquisition Agreement/Put/Call Option] Claims have been assigned to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the [Acquisition Agreement or any other Acquisition Document] / [Put/Call Deed] to be furnished and disclosed to ourselves, and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the [Acquisition Agreement, any other Acquisition Document and/or the Acquisition Agreement Claims] / [Put/Call Deed and/or the other Put/Call Claims] without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of, and receipt of, this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to GE Corporate Finance Bank SAS, London Branch, 8/10 Throgmorton Avenue, London EC2N 2DL, marked for the attention of Veronica Irlam / Ben Miller and a copy to Hogan Lovells.

International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG (Ref F3/SJB/NGOVJULI/48119 00100)

Signed

for and on behalf of
[Derwent Bidco Limited]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Holborn Viaduct
Atlantic House
London EC1A 2FG
Ref F3/SJB/NGOVJULI/48119 00100

To GE Corporate Finance Bank SAS, London Branch
8/10 Throgmorton Avenue
London EC2N 2DL

For the attention of Veronica Irlam / Ben Miller

We, [*** Vendor / Minority Shareholder ***] hereby acknowledge receipt of a notice of assignment from [***the Company***] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**")

We confirm that

- (a) we have not received notice of any other assignment of the [Acquisition Agreement/ Put/Call] Claims described in the Notice of Assignment or any interest therein,
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate any [Acquisition Document / Put/Call Deed] in any way which will, or is reasonably likely to, prejudice the rights of the Security Agent and the Beneficiaries under the [Acquisition Documents/ Put/Call Deed], and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment

For and on behalf of

[*** Vendor / Minority Shareholder ***]

Dated

Part 2 - Form of Notice of Assignment of Hedging Agreements

Served by Recorded Delivery or By Hand

To [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [* define *] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary)

- 1 unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves,
- 2 to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements,
- 3 to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time, and
- 4 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to GE Corporate Finance Bank SAS, London Branch, 8/10 Throgmorton Avenue, London EC2N 2DL, marked for the attention of Veronica Irlam / Ben Miller and a copy to Hogan Lovells International LLP at Atlantic House, Holborn Viaduct London EC1A 2FG (Ref F3/SJB/NGOVJULI/48119 00100).

Signed

for and on behalf of
[**]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House, Holborn Viaduct
London EC1A 2FG
Ref F3/SJB/NGOVJULI/48119 00100

To GE Corporate Finance Bank SAS, London Branch
8/10 Throgmorton Avenue
London EC2N 2DL
For the attention of Veronica Irlam / Ben Miller

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**")

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein

For and on behalf of

[*** Hedge Counterparty ***]

Dated

Part 3 - Form of Notice of Assignment of Insurance Policies

Served by Recorded Delivery or By Hand

To [*Insurer*]

[*Insurance broker*]

[**]

Dear Sirs,

Re: [describe relevant policies] dated [date] between (1) you and (2) [insert name of Charging Company]

- 1 We give notice that, by a debenture (the "**Debenture**") dated [**] made between inter alia [**] (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**")
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (d) [to send copies of all notices and other information given or received under the Policies to the Security Agent]
- 3 We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above
- 4 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice, and

- (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them

6 This notice is governed by English law

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

ACKNOWLEDGEMENT

To Hogan Lovells International LLP
Atlantic House, Holborn Viaduct
London EC1A 2FG

Ref F3/SJB/NGOVJULI/48119 00100

To GE Corporate Finance Bank SAS, London Branch
30 Berkeley Square
London W1J 6EW

For the attention of Veronica Irlam / Ben Miller

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms

for and on behalf of

[Name of Insurer]

Dated

Part 4 – Form of Notice of Assignment of Mandatory Prepayment Account and Holding Account

To [*** Insert name and address of Account Bank ***]

For the attention of [***]

[***] 2013

Dear Sirs

DEBENTURE DATED [*] 2013 (THE "DEBENTURE") BETWEEN (1) [DERWENT MIDCO LIMITED] AND CERTAIN OF ITS SUBSIDIARIES (THE "CHARGORS") AND (2) [GE CORPORATE FINANCE] (THE "SECURITY AGENT") AS TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DEBENTURE)**

- 1 This letter constitutes notice to you that, under the Debenture, we have
- (a) charged the account set out below (the "Account") to the Security Agent by way of fixed charge and charged all our interests and rights (if any) in or to any money at any time standing to the credit of such account to the Security Agent by way of fixed charge, and
 - (b) assigned to the Security Agent our rights to require you to repay to us any deposit(s) standing now or hereafter to the credit of the Account and to pay interest on such deposit(s) back to us

Account	Sort Code	Account Number	Currency	Bank Name
[Mandatory Prepayment Account / Holding Account]	[***]	[***]	Sterling	[***]

- 2 We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary)
- (a) to disclose to the Security Agent, without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it;
 - (b) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to pay or release to the Security Agent all or any of the money standing to the credit of the Account and generally to act in accordance with such instructions in relation to the Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity,
 - (c) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to comply with the terms of those written instructions in any way relating or purporting to relate to the Account without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity,

- (d) not to act upon our instructions with regard to the Account unless the Security Agent confirms those instructions to you in writing, and
 - (e) to hold all sums from time to time standing to the credit of the Account to the order of the Security Agent
- 3 We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent
 - 4 The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them
 - 5 This letter and all non-contractual obligations arising in any way out of or in connection with this letter shall be governed by and construed and take effect in accordance with English law
 - 6 Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Security Agent in the form attached to this letter

Yours faithfully

For and on behalf of
[***chargor ***]

[ON COPY]

[***ON THE HEADED NOTEPAPER OF THE ACCOUNT BANK***]

ACKNOWLEDGEMENT

To GE Corporate Finance Bank SAS, London Branch
30 Berkeley Square
London W1J 6EW

For the attention of Veronica Irlam / Ben Miller

Cc Hogan Lovells International LLP
Atlantic House, Holborn Viaduct
London EC1A 2FG
Ref F3/SJB/NGOVJULI/48119 00100

Dear Sirs

Mandatory Prepayment Account (the "Account")

We hereby acknowledge receipt of a letter (a copy of which is attached) dated [***] (the "Notice") addressed to us by [***] (the "Chargor") We confirm that we hold the Account

We hereby agree with the Security Agent for itself and on behalf of the Beneficiaries that we

- 1 accept the instructions contained in the Notice and undertake to act in accordance and comply with the Notice,
- 2 have not as at the date of this letter received notice of the interest of any third party in the Account,
- 3 have not on or before this date claimed or exercised nor will claim or exercise without your prior written consent any security interest, set-off, counterclaim or other rights in respect of the Account or funds in them or debts represented by them,
- 4 shall not accept from the Chargor any further instructions received by us in respect of the Account without having received your written confirmation of such instructions,
- 5 shall pay all moneys received by us for the account of the Account to (and only to) the credit of the Account in the name of the Chargor unless you otherwise agree in writing, and
- 6 shall not permit any amount to be withdrawn from the Accounts without your prior written consent

The expressions defined or incorporated by reference in the Notice shall, unless the context otherwise require, have the same meanings in this letter

This letter and all non-contractual obligations arising in any way out of or in connection with this letter shall be governed by and construed and take effect in accordance with English law

Yours faithfully

For and on behalf of
[*** Account Bank ***]

EXECUTION PAGES TO THE DEBENTURE

THE CHARGORS

Executed as a deed by VALLEY)
MIDCO LIMITED)
(pursuant to a resolution of its Board
of Directors) acting by Director

Name of Director

Laurent Ganem

in the presence of

Signature of witness

Name of witness

Gerald Murphy

Address of witness

Occupation of witness

Executed as a deed by VALLEY)
BIDCO LIMITED)
(pursuant to a resolution of its Board
of Directors) acting by Director

Name of Director

Laurent Ganem

in the presence of

Signature of witness

Name of witness

Gerald Murphy

Address of witness

Occupation of witness

THE SECURITY AGENT

Signed by)
for and on behalf of)
GE CORPORATE FINANCE SAS, LONDON)
BRANCH

Authorised Signatory

Address GE Corporate Finance Bank SAS, London Branch
 8/10 Throgmorton Avenue
 London EC2N 2DL

Attention Veronica Irlam / Ben Miller

E-mail agencyloansteam@ge.com

Fax +44 (0)845 070 2047