



Registration of a Charge

Company name: **EG GROUP LIMITED**

Company number: **09826582**

Received for Electronic Filing: **20/02/2018**



X706X8KQ

Details of Charge

Date of creation: **07/02/2018**

Charge code: **0982 6582 0004**

Persons entitled: **LLOYDS BANK PLC, 25 GRESHAM STREET, LONDON, EC2V 7HN, UNITED KINGDOM AS SECURITY AGENT (AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9826582

Charge code: 0982 6582 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2018 and created by EG GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2018 .

Given at Companies House, Cardiff on 22nd February 2018

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



Companies House



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

Date: 7 February 2018

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

LLOYDS BANK PLC

as Security Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 6 February 2018.

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This Deed is made on 7 February 2018

PARTIES

- (1) **EG MIDCO 1 LIMITED**, a company incorporated in England and Wales with registered number 11166069 (“**Topco**”);
- (2) **EG GROUP LIMITED**, a company incorporated in England and Wales with registered number 09826582 (the “**Parent**”);
- (3) **EG FINCO LIMITED**, a company incorporated in England and Wales with registered number 09826778, (the “**Company**”, and together with Topco and the Parent, each an “**Initial Chargor**”); and
- (4) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Assigned Agreements**” means the Insurance Policies and any other agreements designated as Assigned Agreements by the Parent and the Security Agent;

“**Bank Accounts**” means all current and future material current, deposit or other accounts opened or maintained by a Chargor (excluding Topco) in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

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

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Form of Counterparty Notice*);

“**Debt Documents**” means the “Secured Debt Documents” as defined in the Intercreditor Agreement (other than the Topco Facility Finance Documents and the Topco Notes Finance Documents).

“**Declared Default**” means an “Acceleration Event” as defined in the Intercreditor Agreement (other than a Topco Acceleration Event or a Topco Notes Acceleration Event).

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

“Excluded Real Property” means:

- (a) each Chargor's interest in the whole or any part of the Real Property of each Chargor which from time to time is expressed to be the subject of any Real Property Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Security Agreement in respect of which the creation of any fixed Real Property Security is prohibited either absolutely or without consent and such consent has not been obtained in accordance with Clause 4 (*Excluded Real Property*); or
- (b) any unregistered freehold and / or leasehold property which, (x) if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such real property shall only be excluded for so long as it remains unregistered) or (y) (except as otherwise agreed between the Parent and the Security Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof.

“Finance Documents” means the **“Finance Documents”** as defined in the Intercreditor Agreement;

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

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Form of Counterparty Notice*);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor (excluding Topco) or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

“Intellectual Property” means with respect to a Chargor (excluding Topco) all of its rights, title and interest from time to time in:

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

and all Related Rights.

“Intra-Group Debt Documents” means all current and future intra-group loans (if any) entered into between the Topco as lender and Parent as borrower;

“Intercreditor Agreement” means the intercreditor agreement dated 6 February 2018, as amended or amended and restated from time to time, between, among others, Lloyds Bank plc as the security agent, the Parent and the Chargors;

“Investments” means:

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

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

“Legal Charge” means a charge by way of legal mortgage granted by a Chargor in favour of the Security Agent, and substantially in the form of Schedule 5 (*Form of Legal Charge*);

“Material Subsidiary” means **“Material Subsidiary”** as defined in the Intercreditor Agreement;

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

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

“Real Property” means:

- (a) any freehold and/or leasehold property specified in Schedule 1 (*Real Properties*), in Schedule 1 of any relevant Security Accession Deed or in the schedule of any Legal Charge;
- (b) such other freehold or leasehold property acquired by a Chargor (excluding Topco) after the date of this Debenture or any relevant Security Accession Deed (as applicable) which falls within the definition of *“Material Real*

Property” as defined at Clause 27.8(l) (*Guarantees and Security*) of the Senior Facilities Agreement; and

- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes any Related Rights;

“Real Property Security” means any mortgage or fixed charge expressed to be created by or pursuant to Clause 3.3 (*Fixed Real Property Security*) of this Debenture, any Security Accession Deed or any Legal Charge;

“Receiver” means the **“Receiver”** as defined in the Intercreditor Agreement;

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

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

“Required Creditor Consent” means **“Required Creditor Consent”** as defined in the Intercreditor Agreement;

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

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

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

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*);

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

“Shares” means, (a) in relation to Topco, all present and future shares owned by Topco in the Parent and (b) in relation to any other Chargor, all present and future shares owned by that Chargor in each Material Subsidiary which is incorporated in England and Wales, from time to time, including, without limitation, as specified in Schedule 2 (*Shares*) and in Schedule 2 of any relevant Security Accession Deed; and

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

1.2 Construction

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

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) this “Debenture” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly; and
- (j) a reference in this Deed to a mortgage or charge of any freehold or leasehold or property includes all buildings, fixtures and fittings from time to time on or forming that property and all Related Rights.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that

person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;

- (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default or Declared Default is "continuing" if it has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement, the terms of the Intercreditor Agreement or Senior Facilities Agreement (as applicable) will prevail.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit any transaction, matter or other step not prohibited by the Finance Documents or where

Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, as if it was an expense payable under Clause 22.2 (*Transaction Expenses*) of the Intercreditor Agreement.

- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.4 Incorporation of provisions into any Legal Charge

Clauses 1.2 (*Construction*), 2 (*Covenant to Pay*), 7 (*Further Assurance*), 8 (*Rights of Chargors*), 9 (*Continuing Security*), 10 (*Enforcement of Security*), 11 (*Receivers*), 13 (*Protection of Security Agent and Receiver*), 14 (*Power of Attorney*), 15 (*Protection for Third Parties*), 16 (*Deferral of Chargor rights*), 21 (*Changes to Parties*), 22 (*Miscellaneous*) and 23 (*Governing Law and Jurisdiction*) of this Debenture are incorporated into any Legal Charge as if expressly incorporated into that Legal Charge, as if references in those clauses to this Debenture were references to that Legal Charge and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Agent by or pursuant to that Legal Charge.

1.5 Separate Security

Paragraphs (a) of Clause 3.1 (*Fixed Security*) and Clause 3.3 (*Fixed Real Property Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.6 Security Agent assumes no obligation

Subject to Clause 18 (*Covenant to Release*), the Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

2 Covenant to Pay

2.1 Subject to any limits on its liability expressly specified in the Debt Documents, each Chargor (subject to Clause 2.2 below in the case of Topco) covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on demand of the Security Agent, provided the Security Agent has the requisite authority to make such demand in accordance with the Debt Documents.

2.2 Notwithstanding any other provision of this Debenture or any other Finance Document, the recourse of the Secured Parties to Topco under this Debenture shall at all times be limited to Topco's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to Topco generally or to any other asset of Topco.

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.8 (*Excluded Assets*), each Chargor (excluding Topco), as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, right or title:

(a) by way of first fixed charge:

- (i) all of its Investments (other than the Shares);
- (ii) the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (iii) all of its Intellectual Property;
- (iv) all of its Tangible Moveable Property;
- (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Debenture;
- (vi) the Bank Accounts and Related Rights; and
- (vii) all of its goodwill and uncalled capital.

3.2 Security Assignment

Subject to Clause 3.8 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor (excluding Topco) assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) in accordance with Clause 19.23 (*Winding Up of Trust and release of Transaction Security*) of the Intercreditor Agreement.

3.3 Fixed Real Property Security

- (a) Each Chargor (excluding Topco) charges in favour of the Security Agent, by way of first legal mortgage, subject to Clause 4 (*Excluded Real Property*), its Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed.
- (b) To the extent not effectively mortgaged under Clause 3.3(a) above, each Chargor (excluding Topco) charges in favour of the Security Agent by way of first fixed charge, subject to Clause 4 (*Excluded Real Property*) its Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed.

3.4 Topco Security

- (a) Subject to Clause 3.8 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, Topco charges in favour of the Security Agent with full titled guarantee, by way of first fixed charge all of its rights, title and interest from time to time to the Shares and all corresponding Related Rights.
- (b) Subject to Clause 3.8 (*Excluded Assets*) and as continuing security for the full payment of the Secured Obligations, Topco assigned absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Intra-Group Debt Documents to Topco (or as it shall direct) in accordance with Clause 19.23 (*Winding Up of Trust and release of Transaction Security*) of the Intercreditor Agreement.

3.5 Floating Charge

- (a) Subject to Clause 3.8 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor (excluding Topco and the Parent) charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and undertakings of that Chargor

(including, for the avoidance of doubt, any Real Property held by such Chargor from time to time, other than any Excluded Real Property) and deferred in point of priority to all Security validly and effectively created under Clause 3.1 (*Fixed Security*) or Clause 3.3 (*Fixed Real Property Security*) or assigned under Clause 3.2 (*Security Assignment*).

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.5.

3.6 Parent Floating Charge

- (a) As further continuing security for the full payment of the Secured Obligations, the Parent charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and undertakings, deferred in point of priority to all Security validly and effectively created under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.6.

3.7 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Debt Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent;
 - (ii) any person levies or attempts to levy an distress, execution or other process against such asset;
 - (iii) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by

reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness;

- (iv) a Receiver is appointed over such asset;
 - (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of the relevant Chargor;
 - (vi) a petition is presented for the compulsory winding-up of the relevant Chargor;
 - (vii) a provisional liquidator is appointed to the relevant Chargor; or
 - (viii) a resolution is passed or an order is made for the dissolution or reorganisation of the relevant Chargor.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.8 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents (other than in relation to the Security created by Clause 3.3 (*Fixed Real Property Security*)) and (to the extent relating to assets secured by Clause 3.3 (*Fixed Real Property Security*)) Clause 7 (*Further Assurance*) where Clause 4 (*Excluded Real Property*) shall apply:
- (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party or any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse

to the interests of the Group or any member thereof, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party;

- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any Investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Material Subsidiary or an Obligor;
- (v) any asset or undertaking subject to security in favour of a third party, any bank account which is solely utilised for the administration of a letter of credit facility which has been or is to be provided outside of the Debt Documents or any cash constituting regulatory capital or customer cash; and
- (vi) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a "CFC") that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (but without incurring material costs and without adverse impact on relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed (as applicable), that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to Clause 27.9 (*Further Assurance*) of the Senior Facilities Agreement such that the relevant asset is thereafter included in the relevant Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.8 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.8 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs

and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.8 (*Excluded Assets*) shall be for the account of such Chargor (subject to Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

- (c) If, at any time after an asset is released from the Security created pursuant to this Deed in accordance with paragraph (b) above, that asset being subject to the Security created pursuant to this Deed would no longer have a material adverse effect on the ability of the Chargor to conduct its operations and business, the Chargor shall, subject to the provisions of the Debt Documents, as soon as reasonably practicable enter into such documentation as is required in order to ensure that asset is subject to Security on the terms of this Deed.

4 Excluded Real Property

- 4.1 The fixed Real Property Security from time to time constituted by this Debenture does not extend to any Chargor's interest in any Real Property under paragraph (a) of the definition of Excluded Real Property (the "**Restricted Excluded Real Property**") unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed. Until such time, only a floating charge shall be created over the relevant Real Property pursuant to Clause 3.5 (*Floating Charge*), provided that the Security Agent shall release such Real Property from that floating charge if the relevant landlord objects to the creation of such floating charge.
- 4.2 Subject to the Agreed Security Principles, the Chargor shall use its reasonable endeavours to obtain any consent necessary for the creation of the Real Property Security or to remove any relevant restriction on the creation of the Real Property Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the Restricted Excluded Real Property (and any part of it) to be the subject of an effective fixed charge pursuant to this Debenture, a Security Accession Deed or Legal Charge. Upon obtaining any such consent or the removal of any such restriction, the Real Property concerned will become subject to the Real Property Security and each Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent and shall enter into a Legal Charge pursuant to Clause 7 (*Further assurance*), provided that, for the avoidance of doubt, there shall be no requirement to create Real Property Security over any Real Property prior to the date falling six (6) months after the date of acquisition by the relevant Chargor of any Real Property in accordance with Clause 27.8(k) of the Senior Facilities Agreement.
- 4.3 The obligation of a Chargor to create the Real Property Security over its leasehold property where the consent of the applicable landlord is required in order to create Real Property Security over such property shall cease if the consent of the applicable landlord is not received or is refused within sixty (60) days of an application for such consent being made and the relevant Chargor has used its reasonable endeavours in accordance with Clause 4.1 above to obtain such consent within that sixty (60) day period.

5 Implied Covenants for Title

- 5.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions Act 1994) will not extend to the Real Property Security.
- 5.2 It shall be implied in respect of the Real Property Security that each Chargor is disposing of the Real Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6 Protection of Security

6.1 Real Property: Delivery of Documents of Title

Each Chargor (excluding Topco) shall, promptly following the execution of this Debenture (or any Security Accession Deed or Legal Charge, as applicable):

- (a) deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain all deeds, certificates and other documents (if any) constituting or evidencing title relating to any Real Property owned by that Chargor ("**Title Documents**") and shall deposit with the Security Agent at any time thereafter any further such Title Documents promptly upon coming into possession of those Title Documents; or
- (b) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

6.2 HM Land Registry

- (a) Each Chargor (excluding Topco) consents and agrees to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security created by paragraph (a) of Clause 3.3 (*Fixed Real Property Security*):

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer."

6.3 Real Property: Notices of Security

- (a) Each Chargor (excluding Topco) shall within ten (10) Business Days, of:
 - (i) in relation to any leasehold property which, on the date of this Debenture (or Security Accession Deed, as applicable) is Real Property (and excluding any Excluded Real Property), the date of this Debenture (or Security Accession Deed, as applicable);
 - (ii) in relation to any leasehold property which, following the date of this Debenture (or Security Accession Deed, as applicable), becomes Real

Property (and excluding any Excluded Real Property), the date of the applicable Legal Charge; or

- (iii) in relation to any leasehold property which is Excluded Real Property (either at the date of this Debenture or otherwise) and which, pursuant to Clause 4.1 becomes subject to the Real Property Security, the date of the applicable Legal Charge;

serve a notice of charge on the applicable landlord, in accordance with the terms of the relevant lease; and

- (b) Pursuant to paragraph (a) above, each Chargor (excluding Topco) must use reasonable endeavours to ensure that each such landlord acknowledges the notice served in accordance with the terms of the relevant lease, within (20) Business Days of service of the notice of assignment, provided that if the relevant Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligations to obtain acknowledgement shall cease on the expiry of such (20) Business Day period.

6.4 Further advances

- (a) Subject to the terms of the Debt Documents each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Real Property Security.

6.5 Bank Accounts

- (a) If requested by the Security Agent at any time following the occurrence of a Declared Default which is continuing, each Chargor (excluding Topco) shall promptly, upon prior written request by the Security Agent, deliver to the Security Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Security Agent) as at the date of such request.
- (b) Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Debt Documents including where Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor (excluding Topco) shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.

- (d) The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 12 (*Application of Proceeds*).

6.6 Insurance Policies

- (a) If requested by the Security Agent at any time following the occurrence of an Declared Default which is continuing, each Chargor (excluding Topco) shall promptly upon prior written request by the Security Agent deliver to the Security Agent details of any Insurance Policies held by it as at the date of such request.
- (b) In relation to any Insurance Policy, promptly upon prior written request by the Security Agent (which may only be given after the occurrence of a Declared Default which is continuing), each Chargor (excluding Topco) shall duly execute and deliver to the other parties to the Insurance Policy (or procure delivery of) an Insurance Notice.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Insurance Notice unless and until a Declared Default has occurred and is continuing.
- (d) Each Chargor (excluding Topco) shall use reasonable endeavours to procure that each counterparty acknowledges the notice given pursuant to Clause 6.6(c) above by countersigning a copy of it and delivering that copy to the Security Agent within twenty (20) Business Days of service of such notice.
- (e) Each Chargor (excluding Topco) shall, if required by the Security Agent at any time following the occurrence of a Declared Default which is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Chargor and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a notice pursuant to paragraph (b) above) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Security Agent notifies the insurer(s) to the contrary.
- (f) Each Chargor (excluding Topco) shall, if required by the Security Agent at any time following the occurrence of a Declared Default which is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deliver to the Security Agent, and the Security Agent shall be entitled to hold, all Insurance Policies held in the name of that Chargor and relating to material assets forming part of the Charged Property with the Security Agent.

6.7 Assigned Agreements

- (a) Each Chargor (excluding Topco) will in respect of any Assigned Agreement designated by the Parent and the Security Agent as such after the date of this Debenture, as soon as reasonably practicable and in any event within ten (10) Business Days of such designation give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 6.7(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (b) Each Chargor (excluding Topco) shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred and is continuing.
- (d) If requested by the Security Agent at any time following the occurrence of an Declared Default which is continuing, each Chargor (excluding Topco) shall promptly upon prior written request by the Security Agent deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Security Agent requires.

6.8 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Investments; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Investments and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition *provided that* any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur.

- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
- (i) exercise (or refrain from exercising) any voting rights in respect of any Investments (unless the Security Agent has notified the Parent in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 12 (*Application of Proceeds*);
 - (iii) transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments (unless the Security Agent has notified the Parent in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Following the occurrence of a Declared Default which is continuing, each Chargor shall promptly on prior written request by the Security Agent (and in any event within ten (10) Business Days of such request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).
- (d) Each Chargor will as soon as reasonably practicable after (i) the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed) or (ii) its acquisition of any new Shares, deposit with the Security Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Parent if required to effect a transaction, matter or other step not prohibited by the Finance Documents or in respect of which Required Creditor Consent has been obtained further provided that, to the extent security is not released pursuant to such transaction

or is required to be retaken in accordance, in each case, with the terms of the Debt Documents, the relevant Chargor shall return such share certificates (to the extent still valid following such transaction) as soon as reasonably practicable after completion of such transaction, matter or other step or (if applicable) the date of retaking such Security (provided that no reference to the "retaking" of Security in this paragraph (d) shall be construed as meaning that the Security over any Shares has, is or will be released by the operation of this paragraph (d)).

6.9 Intellectual Property

If requested by the Security Agent at any time following the occurrence of an Declared Default which is continuing, each Chargor (excluding Topco) shall promptly upon prior written request by the Security Agent deliver to the Security Agent and the Security Agent shall be entitled to hold such documents relating to that Chargor's Intellectual Property as the Security Agent requires.

6.10 Acknowledgement of Assigned Agreements and Other Debts

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Assigned Agreements or Other Debts pursuant to which any amounts or other obligations are owed to them by another Chargor.

6.11 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Security Agent following an Event of Default which is continuing but prior to a Declared Default:
 - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following a Declared Default:
 - (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.

- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

7 Further Assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (acting reasonably):
 - (i) to complete the Perfection Requirements in relation to the Security created under this Debenture, a Security Accession Deed or a Legal Charge or for the exercise of any rights, powers and remedies of the Security Agent provided by this Debenture or by law;
 - (ii) to enter into a Legal Charge in favour of the Security Agent over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 3.3(a).

8 Rights of Chargors

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

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted

pursuant to the Finance Documents (save where Required Creditor Consent has been obtained).

9 Continuing Security

9.1 Continuing Security

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

9.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now, prior to, or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. This Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

9.3 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

9.4 No prejudice

The Security created by or pursuant to this Debenture shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

9.5 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising any right under this Debenture, shall operate as a waiver of that right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right of the Security Agent under this Debenture shall preclude any further or other exercise of that or any other right of the Security Agent under this Debenture.

10 Enforcement of Security

10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the "Relevant Date"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, secure and perfect its title to any part of the Charged Property, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (at the times, in the manner and on the terms it thinks fit, including whether for cash or non-cash consideration).

10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred by such Acts or otherwise by law and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

10.3 Powers of Leasing

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

10.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) or otherwise at law, as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after occurrence of a Declared Default which is continuing.

10.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

11 Receivers

11.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (b) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may without notice to any Chargor appoint:

- (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
 - (vi) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.
- (b) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

11.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

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

11.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Receiver shall at any time act as agent for the Security Agent and the Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.4 Removal of Receiver

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

11.5 Remuneration of Receiver

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

11.6 Several Receivers

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

11.7 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

12 Application of Proceeds

12.1 Order of Application

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

12.2 Section 109 Law of Property Act 1925

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

12.3 Application against Secured Obligations

Subject to Clause 12.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13 Protection of Security Agent and Receiver

13.1 No Liability

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

13.2 Insurance Proceeds

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

13.3 Possession of Charged Property

Without prejudice to Clause 13.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

13.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Finance Documents, following a Declared Default which is continuing and subject to the terms of the Finance Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

13.5 Cumulative Powers

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

14 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default which is continuing to execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a legal mortgage pursuant to paragraph (a) of Clause 3.3 and to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

15 Protection for Third Parties

15.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of its powers has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any consideration (whether cash or non-cash) paid to or by the direction of the Security Agent or any Receiver.

16 Deferral of Chargor rights

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

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties;
- (d) to bring legal or other proceedings for any order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Debt Document; and/or
- (e) to claim or prove as a creditor or any Obligor or other person in competition with any Secured Party.

17 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

18 Covenant to Release

If:

- (a) (and to the extent) contemplated by the Finance Documents; or
- (b) once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Debt Documents,

the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including

any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture, in accordance with Clause 19.23 (*Winding Up of Trust and release of Transaction Security*) of the Intercreditor Agreement.

19 Ruling Off

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

20 Redemption of Prior Charges

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

21 Changes to Parties

21.1 Assignment by the Security Agent

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

21.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to

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

21.3 Consent of Chargors

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

22 Miscellaneous

22.1 Certificates Conclusive

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate. A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

22.2 Counterparts

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

22.3 Invalidity of any Provision

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

22.4 Failure to Execute

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

23 Governing Law and Jurisdiction

23.1 Governing Law

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

23.2 Jurisdiction

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

23.3 Convenient Forum

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

23.4 Exclusive Jurisdiction

This Clause 23 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 23.2 (*Jurisdiction*) and Clause 23.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
Real Properties

Chargor	Address or description	Freehold or Leasehold	Title No.
None	None	None	None

SCHEDULE 2
Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
EG Midco 1 Limited	EG Group Limited	1,911 ordinary shares of £1.00
EG Group Limited	EG Finco Limited	1,911 ordinary shares of £1.00

SCHEDULE 3
Forms of Notices

Part 1
Form of Counterparty Notice

To: [*insert name and address of counterparty*]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

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

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Security Agent specifying that a Declared Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights

under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

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

Copy to: *[Insert name address of Chargor]*

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

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

Part 2
Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

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

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

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of notice in writing from the Security Agent specifying that a Declared Default has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Policies.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

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

Copy to: *[Insert name address of Chargor]*

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

for and on behalf of

[Insert name of insurance company]

Dated: [●]

SCHEDULE 4
Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) **EG GROUP LIMITED** for itself and as agent for and on behalf of each of the existing Chargors (“the **Parent**”); and
- (3) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

Recital:

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

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

- (a) Clauses 1.2 (Construction) and 1.3 (Other References and Interpretation) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) This Security Accession Deed is a Finance Document.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability expressly specified in the Debt Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on demand of the Security Agent, provided the Security Agent has the requisite authority to make such demand in accordance with the Debt Documents.

2.3 Fixed Security

Subject to Clause 3.8 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, right or title:

by way of first fixed charge:

- (i) all of its Investments (other than the Shares);
- (ii) the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (iii) all of its Intellectual Property and Related Rights;
- (iv) all of its Tangible Moveable Property;
- (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Security Accession Deed;
- (vi) the Bank Accounts and Related Rights; and
- (vii) all of its goodwill and uncalled capital.

2.4 Security Assignment

Subject to Clause 3.8 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) in accordance with Clause 19.23 (*Winding Up of Trust and release of Transaction Security*) of the Intercreditor Agreement.

2.5 Fixed Real Property Security

- (a) The New Chargor charges in favour of the Security Agent, by way of first legal mortgage, subject to Clause 4 (*Excluded Real Property*) of the Debenture, its Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed.
- (b) To the extent not effectively mortgaged under Clause 2.5(a) above, each New Chargor charges in favour of the Security Agent by way of first fixed charge, subject to Clause 4 (*Excluded Real Property*) of the Debenture, its Real Property in England and Wales vested in the Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Security Accession Deed.

2.5 Floating Charge

- (a) Subject to Clause 3.8 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and undertakings of the New Chargor (including, for the avoidance of doubt, any Real Property held by the New Chargor from time to time, other than any Excluded Real Property) and deferred in point of priority to all Security validly and effectively created under Clause 2.3 (*Fixed Security*) or Clause 2.5 (*Fixed Real Property Security*) or assigned under Clause 2.4 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 2.5.

3. Power of attorney

- (a) The New Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 14 (*Power of Attorney*) of the Debenture.
- (b) The New Chargor irrevocably appoints the Parent as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

4 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions Act 1994) will not extend to the Real Property Security.
- (b) It shall be implied in respect of the Real Property Security that the New Chargor is disposing of the Real Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

5 HM Land Registry

- (a) The New Chargor consents and agrees to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land that is Real Property subject to the Security created by paragraph (a) of Clause 2.3 (*Fixed Real Property Security*):

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer.”

4. Further Advances

- (a) Subject to the terms of the Debt Documents, each Lender is under an obligation to make further advances to the New Chargor and that obligation will be deemed to be incorporated in this deed as if set out in this deed.
- (b) The New Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

5. Further Assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Subject to the Agreed Security Principles, the New Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (acting reasonably):
 - (i) to complete the Perfection Requirements in relation to the Security created under this Security Accession Deed or a Legal Charge or for the exercise of any rights, powers and remedies of the Security Agent provided by this Security Accession Deed or by law;
 - (ii) to enter into a Legal Charge in favour of the Security Agent over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 2.5(a).

6. Exercise of Power

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) or otherwise at law, as varied or extended by this Security Accession Deed, and all or any of the rights and powers conferred by this Security Accession Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the New Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

7. Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after occurrence of a Declared Default which is continuing.

8. Consent of Existing Chargors

The Parent agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this deed and agrees that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture or any other Security Accession Deed.

9. Construction of Debenture

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

10. Notices

The New Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

5. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been signed by the Security Agent and duly executed as a deed by the New Chargor and the Parent and is delivered by them on the date first above written.

Schedule 1 to Security Accession Deed: Real Properties

Chargor	Address or description	Freehold or Leasehold	Title No.
[•]	[•]	[•]	[•]

Schedule 2 to Security Accession Deed: Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
[•]	[•]	[•]

Signatories to Security Accession Deed

The New Chargor

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

[[●] as Director]

[Witness]

Name:

Address:

Occupation:

Notice Details

Address:

Email:

Attention:

EXECUTED as a **DEED** by)
EG GROUP LIMITED)
acting by)

[[●] as Director]

Witness
Name:
Address:
Occupation:

Notice Details

Address:

Email:

Attention:

The Security Agent

SIGNED by)
LLOYDS BANK PLC)
acting by:)

[●] as Authorised Signatory

Notice Details

Address:

Email:

Attention:

SCHEDULE 5 Form of Legal Charge

THIS CHARGE is made by way of deed on [●] by:

- (1) [●] (registered in England and Wales with company registration number [●]) (the “**Chargor**”) [and [●] (registered in England and Wales with company registration number [●] (each a “**Chargor**”))] in favour of
- (2) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

THIS DEED WITNESSES as follows:

1. **LEGAL CHARGE**

[The Chargor]/[Each Chargor] charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties), for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Material Real Property specified in the Schedule (*Schedule of Material Real Property*) to this Charge excluding any such leasehold property where, having used reasonable endeavours in accordance with clause 4.1 (Excluded Real Property) of the Debenture, the consent of the landlord of such leasehold property has not been obtained (“**Mortgaged Property**”).

2. **IMPLIED COVENANTS FOR TITLE**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal Charge*).]
- (b) [It shall be implied in respect of Clause 1 (*Legal Charge*) that [the Chargor]/[each Chargor] is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3. **APPLICATION TO THE LAND REGISTRY**

[The Chargor/Each Chargor consents and agrees to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming the Mortgage Property:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer.”

4. **FURTHER ADVANCES**

- (c) Subject to the terms of the Debt Documents each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (d) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

5. GOVERNING LAW

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

THIS CHARGE has been executed as, and is intended to take effect as, a deed by [the Chargor]/[each Chargor] and has been signed by the Security Agent on the date written on the first page of this Legal Charge.

SCHEDULE OF MATERIAL REAL PROPERTY

Chargor	Address or description	Freehold or Leasehold	Title No.
[•]	[•]	[•]	[•]


Signatories to Debenture

The Chargors

EXECUTED as a **DEED** by)
EG MIDCO 1 LIMITED)
acting by MOHSIN ISSA)


as Director


Euro Garages
Euro Garages Ltd
Beehive Trading Park
Haslingden Road
Blackburn
Lancashire
BB1 2EE
T: 01254 582111


Witness
Name: *Khaled Patel*
Address:
Occupation: *Legal Assistant*

Notice Details

Address: Euro House
Beehive Trading Park
Haslingden Road
Blackburn
BB1 2EE

Email: mohsin@eurogarages.com / michael.hughes@eurogarages.com

Attention: Mohsin Issa / Michael Hughes

EXECUTED as a **DEED** by)
EG GROUP LIMITED)
acting by MOHSIN ISSA)

[Redacted Signature]

as Director



Euro Garages Ltd
Beehive Trading Park
Haslingden Road
Blackburn
Lancashire
BB1 2EE
T: 01254 582111

[Redacted Signature]

Witness

Name: *Khadeel Patel*

Address:

Occupation: *Legal Assistant*

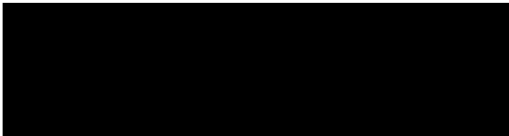
Notice Details


Address: Euro House
Beehive Trading Park
Haslingden Road
Blackburn
BB1 2EE

Email: mohsin@eurogarages.com / michael.hughes@eurogarages.com

Attention: Mohsin Issa / Michael Hughes

EXECUTED as a **DEED** by)
EG FINCO LIMITED)
acting by MOHSIN ISSA)


as Director


Witness

Name: Michael Patel

Address: EURO GARAGES LTD, BEEHIVE TRADING PARK

Occupation: Legal Assistant

Notice Details

Address: Euro House
Beehive Trading Park
Haslingden Road
Blackburn
BB1 2EE

Email: mohsin@eurogarages.com / michael.hughes@eurogarages.com

Attention: Mohsin Issa / Michael Hughes