



Registration of a Charge

Company name: **MONACO MIDCO LIMITED**

Company number: **10295644**

Received for Electronic Filing: **17/07/2020**



X99HCC2J

Details of Charge

Date of creation: **10/07/2020**

Charge code: **1029 5644 0002**

Persons entitled: **LLOYDS BANK PLC (IN ITS CAPACITY AS SECURITY AGENT FOR THE BENEFICIARIES)**

Brief description: **ALL CURRENT AND FUTURE MATERIAL LAND (EXCEPT FOR ANY FLOATING CHARGE LEASEHOLD PROPERTY) AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY FLOATING CHARGE INTELLECTUAL PROPERTY) OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

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 COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **HYERIN PARK**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10295644

Charge code: 1029 5644 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2020 and created by MONACO MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2020 .

Given at Companies House, Cardiff on 20th July 2020

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**

DATED

10 July 2020

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

- and -

LLOYDS BANK PLC
(as Security Agent)

DEBENTURE

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



Ref: F3/JR/1079302/6707692
10143L 006866

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

CONTENTS

CLAUSE	PAGE
BACKGROUND	1
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	7
3. CREATION OF SECURITY	7
4. CRYSTALLISATION	12
5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	13
6. RECEIVABLES	14
7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS	14
8. RIGHT OF APPROPRIATION	15
9. FURTHER ASSURANCE	15
10. CONTINUING SECURITY	16
11. LAND	16
12. INTELLECTUAL PROPERTY RIGHTS	17
13. SPECIFIED INVESTMENTS	18
14. OPENING OF NEW ACCOUNTS	19
15. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	19
16. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	19
17. POWERS OF A RECEIVER	20
18. POWER OF ATTORNEY	22
19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	22
20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	23
21. PROTECTION OF THIRD PARTIES	23
22. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	24
23. SECURITY AGENT	24
24. INDEMNITY FOR LIABILITIES	24
25. INTEREST ON OVERDUE AMOUNTS	24
26. SET-OFF	25
27. TRANSFER BY A BENEFICIARY	25
28. ACCESSION OF A NEW CHARGOR	25
29. RELEASE OF SECURITY	26
30. THIRD PARTY RIGHTS	26
31. JOINT AND SEPARATE LIABILITY	26
32. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	27
33. COUNTERPARTS	27
34. NOTICES	27

35. SECURITY AGENT	27
36. GOVERNING LAW	27
37. ENFORCEMENT	28
SCHEDULE 1	29
The Chargors	29
SCHEDULE 2	31
Registered Land to be mortgaged	31
SCHEDULE 3	32
Form of Deed of Accession and Charge for a New Chargor	32
SCHEDULE 4	41
Specified Intellectual Property	41
SCHEDULE 5	43
Forms of Notice of Assignment	43
Part 1	43
Form of Notice of Assignment of Acquisition Agreement Claims	43
Part 2	45
Form of Notice of Assignment of Hedging Agreements	45
Part 3	48
Form of Notice of Assignment of Insurance Policies	48
SCHEDULE 6	51
Insurance Policies	51
SCHEDULE 7	52
Specified Investments	52

THIS DEBENTURE is made on

10 July 2020

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*); and
- (2) LLOYDS BANK PLC as security agent and trustee for the Beneficiaries (as defined below) (the "**Security Agent**").

WITNESSES AS FOLLOWS:

BACKGROUND

- A. The Parent, HSBC UK Bank plc, Lloyds Bank plc and National Westminster Bank plc (as Original Lenders) and the Security Agent, amongst others, entered into the Original Facilities Agreement (as defined below) secured by an English law debenture, entered into between, amongst others, the Parent and the Security Agent dated 3 August 2016 (the "**Original Debenture**").
- B. On 25 May 2018, the Original Facilities Agreement was amended and restated pursuant to the terms of the 2018 Amendment and Restatement Agreement, in order to, *inter alia*, increase the Total Commitments under the Facilities Agreement by £25,000,000 in aggregate and introduce New Lenders (as defined in the 2018 Amendment and Restatement Agreement).
- C. The Parent, the Lenders and the Security Agent, amongst others, have agreed to enter into the 2020 Amendment and Restatement Agreement to further amend and restate the terms of the Original Facilities Agreement as amended and restated pursuant to the terms of the 2018 Amendment and Restatement Agreement. The Chargors and the Security Agent have agreed to enter into this Debenture in order to grant further continuing security to the Security Agent for the payment of the Secured Sums (as defined below).
- D. The Chargors enter this Debenture in addition to, and without prejudice to, the Original Debenture.

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement (as defined below) shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

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

"Act" means the Companies Act 2006.

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

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

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

"Company" means Monaco Bidco Limited, a limited liability company incorporated under the laws of England and Wales with registered number 10296110.

"Declared Default" means the occurrence of an Event of Default in respect of which a notice under Clause 26.17 (*Acceleration*) of the Facilities Agreement has been served (other than a notice declaring Utilisations and/or amounts outstanding under the Ancillary Facilities to be due on demand in accordance with Clauses 26.17(c) and 26.17(e) of the Facilities Agreement).

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

"Default" has the meaning given to that term in the Facilities Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"Event of Default" has the meaning given to that term in the Facilities Agreement.

"Excluded Investment" means any Specified Investment held by a Chargor that is a Joint Venture.

"Facilities Agreement" means the facilities agreement dated 3 August 2016 made between, amongst others, the Parent, the Company listed therein as Original Borrower, the Companies listed therein as Original Guarantors, HSBC UK Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc (as Arrangers), the Original Lenders, and Lloyds Bank plc (as Agent and Security Agent), as amended and restated on the 2018 Effective Date and the 2020 Effective Date.

"Finance Document" means the Facilities Agreement, this Debenture, any Accession Deed, any Additional Facility Notice, any Additional Facility Lender Accession Notice, any Ancillary Document, any BSP Additional Facility Notice, any BSP Additional Facility Lender Accession Notice, the 2018 Amendment and Restatement Agreement, the 2020 Amendment and Restatement Agreement, any Compliance Certificate, any Fee Letter, the Hedging Letter, the Hillgate Hedging Letter, any Hedging Agreement, the Intercreditor Agreement, the Report Proceeds Turnover Letter, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent.

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

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland and charged by paragraph (b) of Clause 3.3 (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

"Floating Charge Intellectual Property" means:

- (a) any Intellectual Property owned by a Chargor; and
- (b) the benefit of any agreements and licences now or in the future entered into or enjoyed by a Chargor relating to the use or exploitation of any Intellectual Property in any part of the world,

in each case, which that Chargor is prohibited from charging or for which third party consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3.8 (*Intellectual Property consent*).

"Floating Charge Leasehold Property" means all leasehold property owned by a Chargor which:

- (a) has a term of less than 25 years to run as at the date of this Debenture; or
- (b) that Chargor is prohibited or restricted under the terms of the lease from charging.

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

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement.

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement.

"Insurance Policy" means any contract or policy of insurance of any Chargor a claim in relation to which is capable of triggering a prepayment under clause 10 (*Mandatory Prepayment*) of the Facilities Agreement (including all cover notes but excluding any third party liability, business interruption or similar contracts or policies) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time, including each insurance policy listed in Schedule 6 (*Insurance Policies*) in which any Chargor has an interest at any time and each other insurance policy from time to time relating to the provision of insurances of a type provided under the terms of any of the insurance policies listed in that Schedule in which any Chargor has an interest at any time.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Consent Date" means in relation to any Floating Charge Intellectual Property, the date on which the relevant Chargor obtains consent from the relevant third party in accordance with paragraph (a) of Clause 3.8 (*Intellectual Property consent*) to the creation of a fixed charge under paragraph (c)(xvi) or (c)(xvii) of Clause 3.2 (*Fixed Security*) (as applicable).

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

"Intercreditor Agreement" means the intercreditor agreement dated 3 August 2016 and made between, amongst others, Monaco Midco (as Parent), Monaco Bidco (as Company), the parties named therein as Debtors, Lloyds Bank plc (as Agent and Security Agent), the parties named therein as Lenders, HSBC UK Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc (as Arrangers), the party named therein as Original Subordinated Creditor and the parties named therein as Intra-Group Lenders.

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

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

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

"Material Intellectual Property" means any Intellectual Property owned by a Chargor which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted (including but not limited to the Specified Intellectual Property).

"Material Land" means:

- (a) any freehold Land with a market value of £500,000 or more; or
- (b) any Land owned by a Chargor which is material in the context of the business of the Group as a whole and which is required by it in order to carry on its business as it is being conducted.

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 28 (*Accession of a New Chargor*).

"Original Facilities Agreement" means the facilities agreement dated 3 August 2016 made between, amongst others, the Parent, the Company listed therein as Original Borrower, the Companies listed therein as Original Guarantors, HSBC UK Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc (as Arrangers), the Original Lenders, and Lloyds Bank plc (as Agent and Security Agent).

"Parent" means Monaco Midco Limited, a limited liability company incorporated under the laws of England and Wales with registered number 10295644.

"Party" means a party to this Debenture.

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

"Receiver" means any receiver or receiver and manager appointed under Clause 16 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

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

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

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

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

"Security Agent" means Lloyds Bank plc acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

"Senior Finance Party" means the Agent, the Arrangers, the Security Agent, the Lenders and any Ancillary Lender.

"Specified Intellectual Property" means the Intellectual Property and domain names listed in Schedule 4 (*Specified Intellectual Property*).

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

- (a) represent a holding in a Subsidiary of such Chargor;
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee,

other than any Excluded Investment.

"Structural Intra-Group Loan" means each of:

- (a) the Parent Loan; and
- (b) any other loan made by a Chargor to any other member of the Group,

in each case as specified in the Structure Memorandum.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 32.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.

- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
 - (m) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.
 - (n) "**Blank stock transfer form**" means a stock transfer form executed by two directors or a director and witness or a director and the secretary of the company that owns the relevant shares but with the sections relating to the consideration and the transferee left blank.
- 1.3 **Inconsistency between this Debenture and the Intercreditor Agreement:** If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.
- 1.4 **Inconsistency between this Debenture and the Facilities Agreement:** If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail.
- 1.5 **Inconsistency between this Debenture and other Transaction Security Documents:** Where this Debenture purports to create first ranking Security over Specified Investments (the "**Overseas Shares**") which are located in a jurisdiction other than England and Wales (an "**Overseas Jurisdiction**") and the Overseas Shares are the subject of Transaction Security pursuant to the terms of a Transaction Security Document governed by the laws of that Overseas Jurisdiction (an "**Overseas Security Document**") which also purports to create first ranking Security over those Overseas Shares, the Overseas Security Document shall take priority in respect of those Overseas Shares and this Debenture shall be construed accordingly.
2. **COVENANT TO PAY**
- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents.
- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.3 **Demands:**
- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
 - (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.
3. **CREATION OF SECURITY**
- 3.1 **Assignments:** Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent:
- (a) the benefit of all of its Acquisition Agreement Claims;
 - (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;

- (c) all its rights, title and interest from time to time in respect of the Hedging Agreements; and
- (d) all its rights, title and interest from time to time in respect of any Structural Intra-Group Loan.

3.2 Fixed Security: Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent:

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*) (except for any Floating Charge Leasehold Property);
- (b) by way of legal mortgage, all other Material Land in England and Wales now vested in it and not registered at HM Land Registry (except for any Floating Charge Leasehold Property);
- (c) by way of fixed charge:
 - (i) all other Material Land which is now, or in the future becomes, its property (except for any Floating Charge Leasehold Property);
 - (ii) all interests and rights in or relating to Material Land (except for any Floating Charge Leasehold Property) or the proceeds of sale of Land now or in the future belonging to it;
 - (iii) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
 - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (v) all Specified Investments which are now its property, including all proceeds of sale derived from them;
 - (vi) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
 - (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
 - (ix) all Insurance Policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
 - (x) all its goodwill and uncalled capital for the time being;

- (xi) all Specified Intellectual Property belonging to it;
- (xii) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others (except for any Floating Charge Intellectual Property);
- (xiii) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others (except for any Floating Charge Intellectual Property);
- (xiv) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property (except for any Floating Charge Intellectual Property);
- (xv) all its rights now or in the future in relation to trade secrets, confidential information and knowhow (except for any Floating Charge Intellectual Property);
- (xvi) with effect from the relevant Intellectual Property Consent Date, all Intellectual Property which by virtue of obtaining third party consent pursuant to paragraph (a) of Clause 3.8 (*Intellectual Property consent*) has ceased to be a Floating Charge Intellectual Property;
- (xvii) with effect from the relevant Intellectual Property Consent Date, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world which by virtue of obtaining third party consent pursuant to paragraph (a) of Clause 3.8 (*Intellectual Property consent*) has ceased to be a Floating Charge Intellectual Property;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xi) to (xvii) inclusive of this Clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture; and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

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

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

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset (except to the extent permitted under any Finance Document).

3.4 Notices of Assignment:

- (a) To the extent such notice has not been served pursuant to Clause 3.4(a) of the Original Debenture, the Company shall on the date of this Debenture, execute a notice of assignment in respect of the Acquisition Agreement Claims in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, shall deliver that notice to the Vendor.
- (b) To the extent such notice has not been served pursuant to Clause 3.4(b) of the Original Debenture, each relevant Chargor shall within five Business Days from the date on which it enters any Hedging Agreements execute a notice of assignment in respect of that Hedging Agreement in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment*) and promptly deliver the notice to each Hedge Counterparty.
- (c) To the extent such notice has not been served pursuant to Clause 3.4(c) of the Original Debenture, the Chargors shall within five Business Days of the 2020 Effective Date give notice to the insurers (and any broker) of the Security over the Insurance Policies and their proceeds created by this Debenture substantially in the form set out at Part 3 of Schedule 5 (*Forms of Notice of Assignment*) and otherwise comply with its obligations in Clause 25.22 (*Insurance*) of the Facilities Agreement.
- (d) Each Chargor and the Parent shall use their reasonable endeavours to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a), (b) and (c) above within 20 Business Days of service. If the relevant Chargor or the Parent has used its reasonable endeavours, but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Days.
- (e) By entering into this Debenture, the Parent, the Company and any other Chargor that is a creditor party to a Structural Intra-Group Loan hereby notify, and the Company, and any other Chargor that is a debtor party to a Structural Intra-Group Loan hereby acknowledge, the assignment of the Structural Intra-Group Loans to which they are party.

- (f) Notwithstanding the assignments created by Clause 3.1 (*Assignments*), each Chargor shall, prior to the occurrence of a Declared Default, be entitled to deal with any assigned Asset in the ordinary course of its business subject at all times to the terms of the Finance Documents.

3.5 Priority:

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

3.6 Application to HM Land Registry: Each Chargor:

- (a) in relation to each register of title of any present and future Material Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to Clause 9 (*Further assurance*), consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry any and, if required, all of the following:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
 - (iii) a Form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
 - (iv) a Form CH2 (application to enter an obligation to make further advances); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Land in England and Wales mortgaged by Clause 3.2 (*Fixed Security*) at its own expense, promptly following its execution of this Debenture.

3.7 Leased Property: If any charge created by Clause 3.3 (*Creation of floating charge*) breaches the terms of any lease under which a Floating Charge Leasehold Property is held, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents.

3.8 Intellectual Property consent

- (a) Following the occurrence of a Declared Default, each Chargor shall use all reasonable endeavours (including incurring reasonable costs and expenses) to obtain any third party's consent required for the creation of the charges envisaged by paragraph (c) (xvi) and (xvii) of Clause 3.2 (*Fixed Security*) as soon as reasonably practicable over all Floating Charge Intellectual Property that is Material Intellectual Property, and at the reasonable request of the Security Agent,

keep the Security Agent informed of the progress of its negotiations with the third party and provide the Security Agent with a copy of each consent promptly after its receipt.

- (b) With effect from the relevant Intellectual Property Consent Date in relation to any Floating Charge Intellectual Property, that property shall no longer be designated as a Floating Charge Intellectual Property but shall instead be subject to a charge under paragraph (c) (xvi) or (xvii) of Clause 3.2 (*Fixed security*) (as applicable).
- (c) If any charge created by Clause 3.3 (*Creation of floating charge*) breaches the terms of any licence under which Floating Charge Intellectual Property is held, such breach shall not in turn constitute a breach of any of the representations and warranties given by any Chargor in the Finance Documents.

4. CRYSTALLISATION

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

- (a) a Declared Default has occurred;
- (b) an Event of Default under Clause 26.6 (*Insolvency*) or Clause 26.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing; or
- (c) the Security Agent in good faith considers that any of the Assets (which are material in the context of the business of the Group as a whole) expressed to be charged to the Security Agent by this Debenture are reasonably likely to be in material jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is necessary in order to protect the priority of its security.

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

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

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

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

- 4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):
- (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
 - (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).
- 4.6 **Crystallisation exceptions:** Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).
- 4.7 **Prior to conversion:** For the avoidance of doubt, prior to conversion of the floating charge created by Clause 3.3 (*Creation of floating charge*) in accordance with this Clause 4, each Chargor shall continue to have the right, subject in each case to the terms of the Finance Documents (i) freely without restriction to deal with any Assets subject to the floating charge created by Clause 3.3 (*Creation of floating charge*) and all contractual counterparties thereto and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such property.
5. **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**
- 5.1 **Documents:** Save to the extent delivered pursuant to the Original Debenture and subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:
- (a) on the reasonable request of the Security Agent in writing, deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the Security created by this Debenture, all deeds and documents of title relating to Material Land, Insurance Policies or certificates of registration and certificates constituting or evidencing Specified Investments and Specified Intellectual Property;

- (b) execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable or legal charge (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System; and
- (c) without prejudice to the generality of paragraph (b) of this Clause 5.1 and subject to Clause 5.2, in relation to any Specified Investments, deliver within 5 Business Days of the date of creation of the Security over such Specified Investments, all original share certificates, transfers and blank stock transfer forms or equivalent, duly executed by the relevant Obligor in relation to the Specified Investments subject to or expressed to be subject to it.

5.2 Notwithstanding paragraph (c) of Clause 5.1 above and save to the extent delivered pursuant to Clause 5.2 of the Original Debenture, each Chargor that is a Party as at the date of this Debenture shall on the 2020 Effective Date deliver original share certificates and blank stock transfer forms in relation to the Specified Investments set out in Schedule 7 (*Specified Investments*).

6. RECEIVABLES

6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Except as otherwise permitted under any Finance Document:

- (a) no Chargor shall create or permit to subsist any Security over any of its Assets;
- (b) no Chargor shall sell, transfer or otherwise dispose of any of its Receivables; and
- (c) no Chargor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Group Company;
 - (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iii) enter into any other preferential arrangement having a similar effect,

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

8. RIGHT OF APPROPRIATION

- 8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 8.2 **Right of Appropriation:** The Security Agent may, on or at any time after a Declared Default, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.
- 8.3 **Value:** The value of any Financial Collateral appropriated under Clause 8.2 shall be:
- (a) in the case of cash, its face value at the time of appropriation; and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent acting reasonably by reference to a public index or other applicable generally recognised source or such other process as the Security Agent acting reasonably may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,
- as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.
- 8.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.
- 8.5 **Confirmation:** Each Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf; and (ii) the method of valuing such Financial Collateral under Clause 8.3 is commercially reasonable.

9. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor will) promptly upon request by the Security Agent do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to:
 - (i) perfect or protect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by this Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law;
 - (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar

to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by this Debenture or the exercise of any rights, powers and remedies of the Security Agent, any Receiver, Administrator or nominee provided by or pursuant to the Finance Documents or by law.
- (b) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor shall) use all reasonable endeavours (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture. Without prejudice to the generality of this Clause 9, at the request of the Security Agent each Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by this Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require.
- (c) **Authorisations:** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the reasonable expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them. Each Chargor shall give the Security Agent all such reasonable assistance as it may request.

10. CONTINUING SECURITY

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

11. LAND

11.1 Positive Covenants: Each Chargor covenants that it shall:

- (a) **Notices, orders and proposals:** supply to the Security Agent copies of any notice, order or proposal, as soon as reasonably practicable and in any event leaving a reasonable period of time prior to any date of expiry or effectiveness of such notice, order or proposal, which may be reasonably considered to relate to its title to Material Land (except for any Floating Charge Leasehold Property) and which would be materially adverse to the interests of the Beneficiaries.
- (b) **Acquisitions:** notify the Security Agent promptly upon its acquisition of any Material Land (except for any Floating Charge Leasehold Property);

11.2 Negative covenants: No Chargor shall without the prior written consent of the Security Agent (any such consent to be determined in accordance with the terms of the Intercreditor Agreement) (except to the extent permitted under any Finance Document):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Material Land or create or permit to arise any overriding interest or any

easement or right whatever in or over it which adversely affect its value or the value of the Security constituted by this Debenture over it;

- (b) **No leasing:** exercise any power of leasing in relation to its Material Land, or accept surrenders of leases of any of its Material Land or agree to do so;
- (c) **No lease extensions:** extend, renew on substantially different terms or vary any lease or tenancy agreement or give any licence to assign or underlet in relation to its Material Land to the extent that it would materially and adversely affect its value or the value of the Security constituted by this Debenture;
- (d) **Possession:** part with possession of its Material Land (except on the determination of any lease, tenancy or licence granted to it) or except as expressly permitted by the terms of the Finance Documents; or
- (e) **No sharing:** share the occupation of any Material Land with any other person or agree to do so.

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

12. INTELLECTUAL PROPERTY RIGHTS

12.1 **Positive Covenants:** If instructed in writing by the Security Agent, each Chargor shall, in relation to any Material Intellectual Property:

Filings and registrations: promptly file and register at such patent, trade mark or other intellectual property register or authority (in the UK or at any relevant supra-national registry) in such name as may be required by the law of the place of registration, such of the following as may be capable of filing or registration there:

- (a) this Debenture; and
- (b) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and maintain or renew such filings and registrations where applicable.

12.2 **Negative covenants:** Without the prior written consent of the Security Agent (other than as permitted by the Finance Documents), no Chargor shall:

- (a) **No disposals etc:** sell, assign, lease, license, sub-license or grant any interest in its Intellectual Property Rights relating to Material Intellectual Property, or purport or agree to do so or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any Intellectual Property Rights relating to Material Intellectual Property;
- (b) **Contracts:** enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to any Intellectual Property Rights relating to any Material Intellectual Property on the occurrence or non-occurrence of any future event or circumstance whatever;
- (c) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights relating to Material Intellectual Property or authorise or permit any third party to register any trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is

registered to the extent that it would be reasonably likely to materially and adversely affect its value or the value of the Security constituted by this Debenture; or

- (d) **Patents:** amend the specification or drawings referred to in any granted patent to the extent that it would be reasonably likely to materially and adversely affect its value or the value of the Security constituted by this Debenture.

12.3 **Lapse:** Notwithstanding the provisions of Clause 12.1 and Clause 12.2 but subject to the terms of any other Finance Document, until the occurrence of a Declared Default, a Chargor shall be free to deal with its Intellectual Property in the ordinary course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to the business of the Group as a whole).

13. SPECIFIED INVESTMENTS

13.1 **Voting and other rights:** Each Chargor undertakes not to exercise any voting powers or rights in a way which would prejudice the value of its Specified Investments in any material respects or otherwise to jeopardise the Security constituted by this Debenture over them, provided that each company whose shares are comprised within any Security constituted by this Debenture shall be permitted to pay a dividend if such payment is not otherwise prohibited under the terms of any Finance Document.

13.2 **Before Enforcement:** Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit, except to the extent permitted under any Finance Documents, any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

13.3 **After Enforcement:** At any time after the occurrence of a Declared Default:

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

powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

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

- 13.4 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

14. **OPENING OF NEW ACCOUNTS**

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

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

15. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 15.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

- 15.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Material Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

16. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

- 16.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor;
- (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor;

- (d) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986;
- (e) a step or proceeding is taken in relation to a Chargor with a view to seeking a moratorium; or
- (f) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Debenture, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Debenture for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 16.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 16.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) will not apply.
- 16.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 16.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 16.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

17. **POWERS OF A RECEIVER**

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

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise

incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

18. POWER OF ATTORNEY

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

- (a) give effect to any further assurance, perfection or material obligation which that Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes; and
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

18.2 Ratification: Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause.

18.3 Sums recoverable: All sums expended by the Security Agent, nominee and/or any Receiver under this Clause 18 shall be recoverable from each Chargor under the terms of Clause 21 (*Costs and Expenses*) and Clause 22 (*Other indemnities*) of the Intercreditor Agreement.

19. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

19.1 Receiver's powers

- (a) All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 17 (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".
- (b) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

19.2 Receipt of debts: The Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or Clause 9 (*Further assurance*);
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and

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

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

19.3 Security Agent's powers

- (a) The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 19, except for gross negligence or wilful default.
- (b) The Security Agent is not obliged to do any of the following in respect of any Charged Property:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
 - (v) exercise any rights to which it or the Chargor may be entitled.

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

20. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

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

- 20.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums unless such monies would clear all Secured Sums in full (in which case the Security Agent shall promptly apply such monies to clear the Secured Sums in full).

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

21. PROTECTION OF THIRD PARTIES

- 21.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the

Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

- 21.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

22. **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

- 22.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful misconduct.

- 22.2 **Entry into possession:** Without prejudice to the generality of Clause 22.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

23. **SECURITY AGENT**

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

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

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

24. **INDEMNITY FOR LIABILITIES**

Each Chargor shall indemnify the Security Agent and every Receiver and Delegate in accordance with Clause 22.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement.

25. **INTEREST ON OVERDUE AMOUNTS**

- (a) Any amount not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time. In each case, interest shall accrue on a day to day basis until the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed or (in the absence of such agreed terms) with quarterly rests on the Security Agent's usual quarterly interest days. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

- (b) Paragraph (a) above shall not apply to the extent that default interest on such amount for such period is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums.

26. SET-OFF

26.1 By Security Agent: After the occurrence of a Declared Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

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

27. TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

28. ACCESSION OF A NEW CHARGOR

28.1 Method: Any member of the Group may in accordance with the terms of the Finance Documents at any time become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

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

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

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

29. RELEASE OF SECURITY

29.1 **Redemption:** Subject to Clause 29.2 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.

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

30. THIRD PARTY RIGHTS

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

- (a) the provisions of Clause 26 (*Set-off*), and Clause 27 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 16 (*Appointment of a Receiver or an Administrator*) to Clause 22 (*Protection of the Security Agent, any Nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 21 (*Protection of third parties*) shall be directly enforceable by any purchaser.

30.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 30.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Debenture.

30.3 **Rights of the Parties to vary:** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 30) without the necessity of obtaining any consent from any other person.

31. JOINT AND SEPARATE LIABILITY

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

32. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

- 32.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.
- 32.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 32.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.
- 32.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.
- 32.5 **Consents:** Save as otherwise expressly specified in this Debenture and provided that such consent is given in accordance with the provisions of the Intercreditor Agreement, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

33. COUNTERPARTS

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

34. NOTICES

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

35. SECURITY AGENT

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

36. GOVERNING LAW

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

37. ENFORCEMENT**37.1 Jurisdiction:**

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

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

SCHEDULE 1

The Chargors

NAME OF CHARGOR	REGISTERED NUMBER	ADDRESS FOR SERVICE
Monaco Midco Limited	10295644	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
Monaco Bidco Limited	10296110	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
RTV Holdco Limited	107830	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
RTV Bidco Limited	107831	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
Reed & Mackay Holdings Limited	05577881	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
Reed & Mackay Travel Limited	00963087	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
I-Q Travel Solutions Limited	06684670	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com

Hillgate Travel Holdings Limited	09913165	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
Hillgate Travel Limited	01678876	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com
Dechaltach Limited	06480254	Attention: Joe Hanly Nexus Place, 25 Farringdon Street, London EC4A 4AF Email: JoeHanly@reedmackay.com

SCHEDULE 2

Registered Land to be mortgaged

None at the date of this Debenture.

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

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

BETWEEN:

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

WHEREAS:

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

[***Note: Set out details of any previous Deed of Accession and Charge.***]

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries) all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

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

- 1.2 **Additional Definitions:** In this Deed:

"Floating Charge Intellectual Property" means:

- (a) any Intellectual Property owned by the New Chargor; and
- (b) the benefit of any agreements and licences now or in the future entered into or enjoyed by the New Chargor relating to the use or exploitation of any Intellectual Property in any part of the world,

in each case, which the New Chargor is prohibited from charging or for which third party consent is required and has not yet been obtained in accordance with paragraph (a) of Clause 3.8 (*Intellectual Property consent*) of the Principal Deed.

"Floating Charge Leasehold Property" means all leasehold property owned by the New Chargor which:

- (a) has a term of less than 25 years to run as at the date of this Debenture; or

- (b) the New Chargor is prohibited or restricted under the terms of the lease from charging.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

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

"Material Intellectual Property" means any Intellectual Property owned by a Chargor which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted [(including but not limited to the Specified Intellectual Property)].

"Material Land" means:

- (a) any freehold Land with a market value of £500,000 or more; or
- (b) any Land owned by the New Chargor which is material in the context of the business of the Group as a whole and which is required by it in order to carry on its business as it is being conducted.

[** "Specified Intellectual Property" means [] **].

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

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

[** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (*Assignments*) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum **]

4. FIXED SECURITY

[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has Material Land, Insurance Policies, Intellectual Property or Structural Intra-Group Loans it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans. ***]

5. CREATION OF FLOATING CHARGE

5.1 [*** Incorporate in the execution copy of the deed of accession the final text (when settled) from Clause 3.3 of the Principal Deed with consequential amendments ***]

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

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Except as otherwise permitted under any Finance Document or with the prior written consent of the Security Agent:

- (a) the New Chargor shall not create or permit to subsist any Security over any of its Assets;
- (b) the New Chargor shall not sell, transfer or otherwise dispose of any of its Receivables; and
- (c) the New Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Group Company;
 - (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iii) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

7. RIGHT OF APPROPRIATION

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

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

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and

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

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

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

7.5 The New Chargor agrees that (i) all its Financial Collateral has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf; and (ii) the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO HM LAND REGISTRY

The New Chargor:

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

- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;

- (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;

- (iii) a Form RX1 (*application to register a restriction*) in the following terms:

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

- (iv) a Form CH2 (*application to enter an obligation to make further advances*); and

- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. POWER OF ATTORNEY

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

- (a) give effect to any further assurance, perfection or material obligation which the New Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes; and
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this Clause shall be recoverable from the New Chargor under the terms of Clause 21 (*Costs and Expenses*) and Clause 22 (*Other indemnities*) of the Intercreditor Agreement.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause [34] (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. COUNTERPARTS

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

12. GOVERNING LAW

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

13. ENFORCEMENT

13.1 Jurisdiction:

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

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

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.***]¹

14. **FINANCE DOCUMENT**

This Deed is a Finance Document.

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

¹ Only include Clause 11.2 if the New Chargor is incorporated in Scotland.

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

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

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]**

Note: Incorporate here full details of all Land to be mortgaged under Clause 4 (*Fixed security*) and which is registered at HM Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at HM Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

Schedule 2 to Deed of Accession

Notice Details

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

Execution page to Deed of Accession**EXECUTION****THE NEW CHARGOR**

Executed and Delivered as a)	Director
Deed by [***insert name of New Chargor***])	
(pursuant to a resolution of its Board)	
of Directors) acting by:)	Director/Secretary

THE PARENT

Executed and Delivered as a)	Director
Deed by [***]))	
(pursuant to a resolution of its Board)	
of Directors) acting by:)	Director/Secretary


THE SECURITY AGENT

Signed by)	
for and on behalf of)	
[***insert name of the security agent***])	Authorised Signatory

SCHEDULE 4**Specified Intellectual Property****Part 1: Domain names**

CHARGOR	DOMAIN NAME
Reed & Mackay Travel Limited	reedmackay.com
Reed & Mackay Travel Limited	reedmackay.uk
Reed & Mackay Travel Limited	viatiqtravel.co.uk
Reed & Mackay Travel Limited	reedmackayus.com
Reed & Mackay Travel Limited	reedmackayusa.com
Reed & Mackay Travel Limited	reedmac.us
Reed & Mackay Travel Limited	reedmckay.com
Reed & Mackay Travel Limited	viatiqtravel.com
Reed & Mackay Travel Limited	reedmackay.com.au
Reed & Mackay Travel Limited	reedandmackay.com.au
Reed & Mackay Travel Limited	reedmac.eu
Reed & Mackay Travel Limited	reedmackay.fr
Reed & Mackay Travel Limited	reedandmackay.fr
Reed & Mackay Travel Limited	reedmac.fr
Reed & Mackay Travel Limited	reedmackay.de
Reed & Mackay Travel Limited	reedandmackay.de
Reed & Mackay Travel Limited	reedmac.de
Reed & Mackay Travel Limited	reedmackay.in
Reed & Mackay Travel Limited	reedandmackay.in
Reed & Mackay Travel Limited	reedandmackay.it
Reed & Mackay Travel Limited	reedmackay.nl
Reed & Mackay Travel Limited	reedandmackay.nl
Reed & Mackay Travel Limited	reedmackay.ch
Reed & Mackay Travel Limited	reedandmackay.ch

Part 2: Trademarks

MARK	COUNTRY	CLASS	STATUS (APPLICATION OR GRANT)	PROPRIETOR	REGISTRATION /APPLICATION NUMBER	RENEWAL DATE
REED & MACKAY	UK	39 & 43	Granted	Reed & Mackay Holdings Limited	2598720	20/10/2021
	UK	39 & 43	Granted	Reed & Mackay Holdings Limited	2598888	21/10/2021
	UK	39 & 43	Granted	Reed & Mackay Holdings Limited	3006798	21/05/2023
VIATIQ	UK	39 & 43	Granted	Reed & Mackay Holdings Limited	3114323	22/06/2025
Reed & Mackay	US	39 & 43	Granted	Reed & Mackay Holdings Limited	86700232	Not stated

SCHEDULE 5

Forms of Notice of Assignment

Part 1

Form of Notice of Assignment of Acquisition Agreement Claims

Served by Recorded Delivery or By Hand

To: [*Vendor*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to the Acquisition Agreement dated [***] made between You (1) and [***] (2) relating to the sale of the shares of [***] (the "**Sale and Purchase Agreement**").

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

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/1079302/10143L.006866) and to Lloyds Bank plc at New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN, United Kingdom marked for the attention of Colin Lim and Kathryn Whitehouse.

Signed

.....

for and on behalf of

[***the Company***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/JR/1079302/10143L.006866

To: Lloyds Bank plc

New Ueberior House

11 Earl Grey Street

Edinburgh

EH3 9BN

For the attention of: Colin Lim and Kathryn Whitehouse

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

We confirm that we have not received notice of any other assignment of the Acquisition Agreement Claims described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[*** Vendor***]

Dated:

Part 2

Form of Notice of Assignment of Hedging Agreements

To: [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

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

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

We irrevocably and unconditionally:

1. authorise you (notwithstanding any previous directions which we may have given you to the contrary) unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreement[s] to be furnished and disclosed to ourselves; and
2. instruct you (notwithstanding any previous directions which we may have given you to the contrary) upon receipt from the Security Agent of notice that a Declared Default has occurred:
 - (a) to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreement[s];
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreement[s] in accordance with the written instructions given to you by the Security Agent from time to time; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreement[s] or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.
3. You may continue to deal with us in relation to the Hedging Agreement[s] until you receive written notice from the Security Agent to the contrary stating that a Declared Default has occurred (a "**Default Notice**") (and, for the avoidance of doubt, we are permitted to receive from you, any amount in respect of or on account of the sums payable to us from time to time under the Hedging Agreement[s] or to agree any amendment or supplement to, or waive any obligation under, the Hedging Agreement[s] without the prior written consent of the Security Agent until receipt by you of a Default Notice).

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/JR/1079302/10143L.006866) and to Lloyds Bank plc at New Ueberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN, United Kingdom marked for the attention of Colin Lim and Kathryn Whitehouse.

Signed

.....
for and on behalf of
[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref: Ref F3/JR/1079302/10143L.006866

To: Lloyds Bank plc

New Uberior House

11 Earl Grey Street

Edinburgh

EH3 9BN

For the attention of: Colin Lim and Kathryn Whitehouse

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

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

For and on behalf of

.....
[*** Hedge Counterparty ***]]

Dated:

Part 3

Form of Notice of Assignment of Insurance Policies

To: [*Insurer*]

[*Insurance broker*]

[*date*]

Dear Sirs,

[Identify the relevant insurance policy(ies) (the "Policies")]

We refer to a Debenture (the "**Debenture**") dated [***] made between, *inter alios*, [***] (the "**Security Agent**") and us.

We hereby give you notice that we have charged to [***] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Beneficiaries**") all our rights, title and interest in the Policies (including the benefit of all claims arising and all money payable under them) as security for certain obligations owed by us to the Beneficiaries.

We further notify you that:

- (a) you may continue to deal with us in relation to the Policies until you receive written notice to the contrary from the Security Agent stating that a Declared Default has occurred (a "**Default Notice**") (and, for the avoidance of doubt, we are permitted to receive from you any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent until you receipt by you of a Default Notice);
- (b) you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
- (c) the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned our rights under the Policies to a third party or created any other charge or interest (whether by way of security or otherwise) in the Policies in favour of a third party;
- (c) following receipt of a Default Notice, you will hold to the order of the Security Agent all monies to which we are entitled under the Policies and pay or release all or any part of the monies to which we are entitled under the policies in accordance with the written instructions given to you by the Security Agent from time to time; and
- (d) following receipt of a Default Notice, you will comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Policies, the sums payable thereunder or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority

from ourselves and without any enquiry by you as to the justification for or validity of such notice or instruction.

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

This letter shall be governed by and construed in accordance with the laws of England.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (F3/JR/1079302/10143L.006866) and to Lloyds Bank plc at New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN, United Kingdom marked for the attention of Colin Lim and Kathryn Whitehouse.

Signed

.....

for and on behalf of

[*** Chargor ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP
Atlantic House
London EC1A 2FG
Ref: F3/JR/1079302/10143L.006866

To: Lloyds Bank plc

New Uberior House

11 Earl Grey Street

Edinburgh

EH3 9BN

For the attention of: Colin Lim and Kathryn Whitehouse

We, [*** insurer / insurance broker ***] hereby acknowledge receipt of a notice of assignment from [*** Chargor ***] of which the attached is a copy (the "**Notice of Assignment**") and confirm the matters set out in paragraphs (a) to (d) of the Notice of Assignment.

For and on behalf of

.....
[*** Insurer / Insurance broker ***]

Dated:

SCHEDULE 6

Insurance Policies

NEW CHARGOR	INSURER		POLICY TYPE		POLICY NUMBER
RTV Holdco Limited	Liberty Insurance Limited	Mutual Europe	Marsh Management Policy	Omega Liability	BRUKOD10590203

SCHEDULE 7

Specified Investments

NAME OF OWNING CHARGOR	NAME OF SUBSIDIARY OR COMPANY	COMPANY NUMBER	NUMBER OF SHARES AND CLASS OF SHARES
Monaco Midco Limited	Monaco Bidco Limited	10296110	69,519 Ordinary Shares
RTV Bidco Limited	Reed & Mackay Holdings Limited	05577881	21,916 B Ordinary Shares 14,610,000 Ordinary Shares 9,740,000 A Ordinary Shares
Reed & Mackay Holdings Limited	I-Q Travel Solutions Limited	06684670	100 Ordinary Shares
Reed & Mackay Holdings Limited	Reed & Mackay Travel Limited	00963087	429,267 Ordinary Shares
Hillgate Travel Holdings Limited	Dechaltach Limited	06480254	500,000 Ordinary Shares
Dechaltach Limited	Hillgate Travel Limited	01678876	500,000 Ordinary Shares
Hillgate Travel Limited	Hillgate Incentives Limited	01861855	100,000 Ordinary Shares
Reed & Mackay Holdings Limited	Hillgate Travel Holdings Limited	09913165	2,147,178 Ordinary Shares
Reed & Mackay Holdings Limited	Reed & Mackay (EBT) Limited	05617581	2 Ordinary Shares
Reed & Mackay Holdings Limited	Business Travel Direct (International) Limited	12144471	100 Ordinary Shares

EXECUTION PAGES

THE CHARGORS

Executed as a deed by **Monaco Midco**)
Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
65B6805510BE450...

Joe Hanly

Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

Executed as a deed by **Monaco Bidco**)
Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
65B6805510BE450...

Joe Hanly

Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

Executed as a deed by RTV Holdco)
Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
65B6805510BE450...

Joe Hanly

Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

Executed as a deed by RTV Bidco)
Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
65B6805510BE450...

Joe Hanly


Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

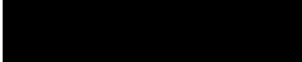
Executed as a deed by **Reed & Mackay**)
Holdings Limited acting by:)

Director

DocuSigned by:

65B6805510BE450...

Joe Hanly

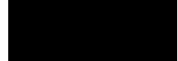
Director/Secretary

DocuSigned by:

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Frederick Stratford

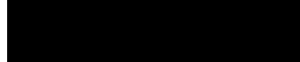
Executed as a deed by **Reed & Mackay**)
Travel Limited acting by:)

Director

DocuSigned by:

65B6805510BE450...

Joe Hanly

Director/Secretary

DocuSigned by:

3CB61A1384DA4C7...

Frederick Stratford

Executed as a deed by **I-Q Travel**)
Solutions Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
85B6805510BE450...

Joe Hanly

Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

Executed as a deed by **Hillgate Travel**)
Holdings Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
85B6805510BE450...

Joe Hanly

Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

Executed as a deed by **Hillgate Travel**)
Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
65B6805510BE450...

Joe Hanly

Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

Executed as a deed by **Dechaltach**)
Limited acting by:)

Director

DocuSigned by:
[Redacted Signature]
65B6805510BE450...

Joe Hanly

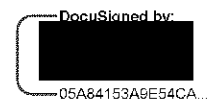
Director/Secretary

DocuSigned by:
[Redacted Signature]
3CB61A1384DA4C7...

Frederick Stratford

THE SECURITY AGENT

Signed by)
for and on behalf of)
Lloyds Bank plc)



John Togher

Authorised Signatory

Address details:

Address: New Uberior House, 11 Earl Grey Street, Edinburgh, EH3 9BN, United Kingdom

Attention: Colin Lim and Kathryn Whitehouse