



Registration of a Charge

Company name: **TULIP BIDCO LIMITED**

Company number: **10445665**



X6D3Z73D

Received for Electronic Filing: **18/08/2017**

Details of Charge

Date of creation: **15/08/2017**

Charge code: **1044 5665 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AND ITS SUCCESSORS IN TITLE
AND PERMITTED TRANSFEREES**

Brief description: **NOT APPLICABLE**

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
SECTION 859G OF THE COMPANIES ACT 2006, THE ENCLOSED
ELECTRONIC COPY OF THE SECURITY INSTRUMENT DELIVERED**

**AS PART OF THIS APPLICATION FOR REGISTRATION UNDER
SECTION 859A OF THE COOMPANIES ACT 2006 IS A CORRECT
COPY OF THE ORIGINAL SECURITY INSTRUMENT.**

Certified by:

JAMES FAWCETT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10445665

Charge code: 1044 5665 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2017 and created by TULIP BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2017 .

Given at Companies House, Cardiff on 22nd August 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 15 August **2017**

THE PERSONS LISTED IN SCHEDULE 1
(as Chargors)

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Covenant to Pay.....	5
3. Common Provisions.....	5
4. Fixed Security.....	5
5. Floating Charge	7
6. Provisions as to Security and Perfection	8
7. Further Assurance	11
8. Shares and Investments	12
9. Accounts.....	13
10. Monetary Claims.....	14
11. Insurances	14
12. Enforcement of Security.....	14
13. Extension of Powers and Right of Appropriation.....	15
14. Appointment of Receiver or Administrator	15
15. Powers of Receivers.....	16
16. Application of Proceeds	17
17. Protection of Purchasers.....	17
18. Power of Attorney.....	17
19. Effectiveness of Security.....	18
20. Prior Security Interests	21
21. Subsequent Security Interests	21
22. Suspense Accounts.....	21
23. Release of Security.....	22
24. Clawback.....	22
25. Set-Off.....	22
26. Assignment & Changes to the Parties	22
27. Discretion and Delegation	23
28. Governing Law	23
29. Jurisdiction	23
Schedule 1 The Chargors.....	25
Schedule 2 Mortgaged Properties.....	26
Part I Freehold Properties	26
Part II Leasehold Properties	26

Schedule 3 Shares.....	27
Schedule 4 Form of Notice of Security to Account Bank.....	28
Schedule 5 Form of Notice of Assignment of Specific Contracts.....	30
Schedule 6 Form of Notice of Assignment of Insurance Policy	32
Schedule 7 Form of Security Accession Deed	35

THIS DEBENTURE is made by way of deed on 15 August 2017

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**”) in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceleration Event**” means the occurrence of a Declared Default.

“**Account**” means each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

“**Administration Event**” means the appointment of an administrator of any Chargor.

“**Charged Assets**” means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

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

“**Declared Default**” means the Senior Agent (as defined in the Intercreditor Agreement) exercising its rights under clause 28.18 (*Acceleration*) of the Facilities Agreement provided that such rights under paragraphs (c), (e) or (g) of clause 28.18 (*Acceleration*) of the Facilities Agreement shall only be deemed exercised following a demand being made under such paragraph.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“**Excluded Insurance Policies**” means third party liability insurance policies, which for these purposes only shall be deemed to include life insurance, disability insurance, director and officer liability insurance, travel insurance, vehicle insurance and pensions insurance policies.

“**Facilities Agreement**” means the facilities agreement dated on or about the date hereof and as amended and/or restated from time to time and made between, amongst others, the Chargors, the Security Agent and Global Loan Agency Services Limited as agent.

“**Fixed Charged Assets**” means all of the assets and undertakings of each Chargor which from time to time are the subject of any fixed charge Security created or expressed to be created by it in favour of the Security Agent by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“Freehold Properties” means the freehold properties specified in Part I of Schedule 2 (*Mortgaged Property*).

“Insurance Policy” means any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented), *provided that* the Excluded Insurance Policies shall not be deemed to constitute a part of the Charged Assets.

“Intellectual Property” means any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest, provided that this shall not extend to licences and sub-licences which under their terms prohibit the granting of security by the licensee or the licensor.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof and as amended and/or restated from time to time made between, amongst others, the Chargors, the Security Agent and Global Loan Agency Services Limited as senior agent.

“Investments” means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

“Leasehold Properties” means the leasehold properties and other interests specified in Part II of Schedule 2 (*Mortgaged Property*) or as specified in each Security Accession Deed to this Debenture.

“Monetary Claims” means any book and other debts and monetary claims owing to any Chargor (excluding any Accounts) and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

“Mortgaged Property” means the Freehold Properties and the Leasehold Properties.

“Notice of Security” means a notice of assignment or a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*), Schedule 5 (*Form of Notice of Assignment of Specific Contracts*) and Schedule 6 (*Form of Notice of Assignment of Insurance Policy*) (each as applicable) or in such form as may be specified by the Security Agent.

“Obligor” shall have the meaning given to the term “Obligor” in the Facilities Agreement.

“Real Property” means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

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

“Secured Obligations” means all present and future obligations and liabilities of each Chargor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or by some other person) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Senior Finance Documents including any liability in respect of any further advances made under the Senior Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

“Secured Parties” means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to the terms therein.

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

“Security Period” means the period beginning on the date of this Debenture and ending on the Senior Discharge Date.

“Senior Creditors” has the meaning given to the term “Senior Creditors” in the Intercreditor Agreement.

“Senior Discharge Date” has the meaning given to the term “Senior Discharge Date” in the Intercreditor Agreement.

“**Shares**” means any stock, shares, debentures and other securities in a member of the Group held by, to the order of, or on behalf of any Chargor at any time including those listed in Schedule 3 (*Shares*) and as specified in any relevant Security Accession Deed held by, to the order, or on behalf of any Chargor at any time.

“**Specific Contract**” means each of the Acquisition Documents and the Structural Intra-Group Loans in each case only to the extent that the Chargor is a party.

“**Structural Intra-Group Loans**” means any loan entered into between the Parent as creditor and the Company as debtor.

“**Tangible Moveable Property**” means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress).

1.2 **Terms defined in other Senior Finance Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Senior Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 **Construction**

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the “**Security Agent**”, the “**Secured Parties**” or a “**Chargor**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement; and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 **Incorporation of provisions from Facilities Agreement**

Clauses 1.6 (*Third party rights*), 18.2 (*Tax gross-up*), 22 (*Costs and expenses*), 20 (*Other Indemnities*), 37 (*Notices*) and 41 (*Amendments and Waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture.

1.5 **Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 **Real Property**

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and belonging to the relevant Chargor and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Senior Finance Document are incorporated into this Debenture and each other Senior Finance Document to the extent required for any purported disposition of any Real Property contained in any Senior Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Mortgaged Property*) to 4.13 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Senior Finance Documents.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee provided that the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. FIXED SECURITY

4.1 Mortgage of Mortgaged Property

Each Chargor charges, by way of legal mortgage, its Mortgaged Property.

4.2 Fixed charge over Mortgaged Property

Each Chargor charges (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 4.1 (*Mortgage of Mortgaged Property*)), by way of fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights except to the extent mortgaged or charged under Clauses 4.1 or 4.2 above.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts) and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 Fixed charge over Investments

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Shares

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Intellectual Property

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.10 Fixed charge over goodwill

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Specific Contracts*) and Clause 4.13 (*Assignment of Insurance Policies*), by way of fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

4.12 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely by way of security, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

4.13 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely by way of security, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Senior Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers (acting reasonably and properly) that all or any part of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in each case in a manner which would give rise to an Event of Default; or
- (c) any Chargor requests the Security Agent to exercise any of its powers under this Debenture,

provided that paragraph (b) above shall apply only in respect of those Charged Assets which the Security Agent considers (acting reasonably or properly) may be in jeopardy or in danger of being seized or sold.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating*

charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge (save, in the case of paragraph (a) below, only in respect of the assets which are purported to be subject to the other Security) if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement), over any of the Charged Assets;
- (b) an Administration Event occurs; or
- (c) an order is made or a resolution is passed for the winding up or dissolution in respect of any Chargor (other than in respect of a voluntary winding up of a solvent company for the purpose of an amalgamation or reconstruction previously approved by the Security Agent or as permitted under the terms of the Senior Finance Documents),

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restrictions on dealings

Except as permitted under the Facilities Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

6.2 No implied covenants for title

The covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).

6.3 List of Assets

Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Acceleration Event, as soon as reasonably practicable deliver to the Security Agent (or procure the delivery of) a list of all Accounts and all material Intellectual Property and Insurance Policies.

6.4 Notice of Security: Accounts

- (a) Each Chargor shall, within 5 Business Days of the date of this Debenture (or, if later, within 5 Business Days of the date of opening of the applicable Account) deliver to the Security Agent (or procure the delivery of) a Notice of Security in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security within 20 Business Days from the date of service of the Notice of Security. If such acknowledgment has not been obtained within 20 Business Days then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 Business Day period.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.5 Notice of Security: Specific Contracts and Insurance Policies

- (a) Each Chargor shall, within 5 Business Days of the date of this Debenture (or, if later, within 5 Business Days of the execution of a Security Accession Deed or the entry into such Specific Contract (as applicable)), deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor in relation to the Specific Contracts which are the subject of the Fixed Security. Each Chargor shall promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor in relation to the Specific Contracts which are the subject of any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall, following the occurrence of an Acceleration Event, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor in relation to any Insurance Policies which are the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (c) Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Security referred to in paragraphs (a) and (b) above an acknowledgement in the form set out therein within 20 Business Days from the date of service of the Notice of Security. If such consent has not been given within 20 Business Days then the relevant Chargor's obligation to obtain such consent shall cease on the expiry of that 20 Business Day period.

6.6 Deposit of documents of title: Investments

After the occurrence of an Acceleration Event each Chargor shall promptly deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.7 Deposit of share certificates

Subject to the Agreed Security Principles, each Chargor shall, as soon as reasonably practicable:

- (a) deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares (as applicable) and stock transfer forms (executed in blank by it or on its behalf), to the extent that such certificates or other documents of title and stock transfer forms have not already been delivered under the terms of the Finance Documents); and
- (b) upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.8 Deposit of title deeds

Each Chargor shall:

- (a) following the occurrence of an Acceleration Event, promptly deposit with the Security Agent (or procure the deposit of) all original deeds, leases, certificates and other documents constituting or evidencing title to the Mortgaged Property which the relevant Chargor (having used its best endeavours to locate and obtain all such title documents) has under its possession or control; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such original deeds, leases, certificates and other documents, promptly upon coming into possession of any of those items.

6.9 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Mortgaged Property:

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

6.10 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent after the occurrence of an Acceleration Event, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.11 Further advances

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

6.12 Property Restricting Charging

- (a) There shall be excluded from the charges created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) and from the operation of Clause 7 (*Further Assurance*):
 - (i) any assets in which a Chargor has an interest in respect of which that Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited from creating any charge over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained;
 - (ii) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise materially amend any rights, benefits and/or obligations of a Chargor in respect of that asset or undertaking or require any Chargor to take any action materially adverse to the commercial interests of the Group or any member thereof;

- (iii) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of any Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer); and
 - (iv) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (*provided that* such Real Property shall only be excluded for so long as it remains unregistered).
- (b) For all material assets referred to in paragraph (a) above, each relevant Chargor shall use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition within 20 Business Days of the date of this Debenture. If such consent has not been given within 20 Business Days then the relevant Chargor's obligation to obtain such consent shall cease on the expiry of that 20 Business Day period.
 - (c) Notwithstanding paragraph (b) above, no Chargor shall be required to seek consent if it could or is reasonably expected to materially adversely affect the commercial reputation or interest of the relevant Chargor or its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Senior Finance Documents.
 - (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*), as applicable. If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

6.13 Effect of creating security

For the avoidance of doubt, the creation of Security over the Charged Assets pursuant to this Debenture shall not impact any Chargor's ability to deal with the Charged Assets in accordance with the terms of the Facilities Agreement.

7. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Obligor will) at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Senior Finance Documents or by law; and/or
 - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant

to this Debenture (and having regard to the Agreed Security Principles); and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Security Agent or Secured Parties by or pursuant to this Debenture.

(b) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Obligor will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

8. SHARES AND INVESTMENTS

8.1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to pay, receive and retain all dividends, interest and other monies arising from the Shares, subject to the terms of the Senior Finance Documents.

8.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*).

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), legal title to the Shares shall remain with the relevant Chargor and each Chargor shall be entitled to exercise (or refrain from exercising) all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent (as defined in the Facilities Agreement)) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require for the purposes of perfecting the Security; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

- (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*).
- (b) Once a notice has been issued by the Security Agent under paragraph (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

9. ACCOUNTS

9.1 Accounts: Operation before Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be freely entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Senior Finance Documents.

9.2 Accounts: Operation after Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: After Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

The Chargor shall, following an Acceleration Event (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with the default interest provisions of the Senior Finance Documents.

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Acceleration Event, be applied in accordance with the terms of the Facilities Agreement, or if no express application, be retained by the relevant Chargor; and
- (b) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

Any time after the occurrence of:

- (a) an Acceleration Event;
- (b) an Administration Event; or
- (c) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

13.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

13.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) Section 99 of the Law of Property Act 1925 shall not apply so as to confer on any Chargor any additional right to make leases over and above as is permitted pursuant to the remaining terms of this Debenture and the terms of the other Senior Finance Documents.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

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

15. POWERS OF RECEIVERS

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

16. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Security Agent or any Receiver, the payment or other discharge of their remuneration and of any liabilities incurred by the Security Agent or the Receiver in, or incidental to, the exercise of any of their powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

17. PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

18. POWER OF ATTORNEY

18.1 Appointment and powers

Subject to Clause 19.2 (*Cumulative rights*) below, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect a charge by way of legal mortgage (a “**Legal Charge**”) over any Mortgaged Property not already the subject of a registrable Legal Charge, and execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge, if the existing floating charge (created under

paragraph (a) of Clause 5.1 (*Floating charge*) above) crystallises under either of Clauses 5.2 (*Crystallisation: by notice*) or 5.3 (*Crystallisation: automatic*) above; and

- (b) execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, on or after the date upon which this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*)), the exercise of any right of a legal or beneficial owner of the Charged Assets).

18.2 Use of powers

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture upon:

- (a) the occurrence of an Acceleration Event; or
- (b) if a Chargor has failed to comply with the terms of Clause 6 (*Provisions as to Security and Perfection*) and Clause 7 (*Further Assurance*) within 20 Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply.

18.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise of all or any of his powers.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in

respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

19.3 No prejudice

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

19.4 Remedies and waivers

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

19.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

19.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Senior Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under a Senior Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.8 **Chargor intent**

Without prejudice to the generality of Clause 19.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Senior Finance Documents and/or any facility or amount made available under any of the Senior Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.9 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

19.10 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Senior Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

20. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with the default interest provisions of the Senior Finance Documents.

21. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Senior Finance Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22. SUSPENSE ACCOUNTS

- (a) All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations, **provided that** as soon as the Security Agent has received the full amount of all monies owed to them under this Debenture, all funds standing to the credit of such suspense or impersonal account(s) must be immediately applied towards the discharge of the Secured Obligations.

- (b) Save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23. RELEASE OF SECURITY

- (a) Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Notwithstanding paragraph (a) above, if any Chargor is permitted to dispose, lease, licence or otherwise dispose of any Charged Asset under the terms of the Facilities Agreement, the Security Agent shall do all such things as reasonably requested to promptly release all Security over such Charged Asset.

24. CLAWBACK

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

25. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

26. ASSIGNMENT & CHANGES TO THE PARTIES

26.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

26.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

26.3 New Obligors

Each Party acknowledges and agrees that any new Obligor incorporated in England and Wales may become a party hereto by executing a Security Accession Deed.

26.4 **Consent of Chargors**

Each Chargor consents to new Obligors incorporated in England and Wales becoming Chargors as contemplated by Clause 26.3 (*New Obligors*) above.

27. **DISCRETION AND DELEGATION**

27.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

28. **GOVERNING LAW**

This Debenture (including any non-contractual obligations arising out of or in relation to this Debenture) and any dispute or proceeding arising out of or relating to this Debenture shall be governed by English law.

29. **JURISDICTION**

29.1 **Submission to Jurisdiction**

- (a) For the benefit of the Security Agent, each Chargor agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Debenture (including as to existence, validity or termination or any non-contractual obligation arising out of or in connection with this Debenture) (each a “**Dispute**”). Each Chargor irrevocably submits to the jurisdiction of the English courts.
- (b) Nothing in Sub-clause (a) above limits or prevents the Security Agent from taking proceedings against a Chargor in any other court nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

29.2 **Forum Convenience**

Each Chargor:

- (a) agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and waives any objection to the courts of England on grounds of inconvenient forum or otherwise; and
- (b) agrees that a judgment or order of an English court in connection with a Dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

**SCHEDULE 1
THE CHARGORS**

Name and Company Number of Chargor	Jurisdiction
Tulip Midco Limited, 10445413	England and Wales
Tulip Bidco Limited, 10445665	England and Wales

**SCHEDULE 2
MORTGAGED PROPERTIES**

**PART I
FREEHOLD PROPERTIES**

None as at the date of this Debenture.

**PART II
LEASEHOLD PROPERTIES**

None as at the date of this Debenture.

**SCHEDULE 3
SHARES**

Name of Chargor	Name of Company	Issued Share Capital	Description and Number of Shares Held	Share Certificate Number(s)
Tulip Midco Limited	Tulip Bidco Limited	£35,232,578.46	3,523,257,846 Ordinary Shares of £0.01 each	N/A

SCHEDULE 4
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [●]

Dear Sirs

We give you notice that, by an Debenture dated [●] (the “**Debenture**”), we have [assigned] / [charged by way of fixed charge] to [●] (the “**Security Agent**”) as trustee for the Secured Parties (as defined in the Debenture) all of our right, title and interest in and to the account[s] listed below (the “**Accounts**”) maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]

Sort Code[s]: [●]

Account No[s]: [●]

[repeat list as necessary]

Until the occurrence of an Acceleration Event (as defined in the Debenture), we shall remain entitled to exercise all rights, powers and discretions under the Accounts.

Following the occurrence of an Acceleration Event (as defined in the Debenture), we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to us with a copy to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of
[CHARGOR(S)]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: [●] as trustee for the Secured Parties (the “**Security Agent**”)

Date: [●]

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the “**Chargor**”) of a notice dated [●] of [an assignment]/[a fixed charge] upon the terms of an Debenture dated [●] (the “**Debenture**”) of all the Chargor’s right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the “**Account[s]**”).

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

Following the occurrence of an Acceleration Event (as defined in the Debenture), we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[*Account Bank/other financial institution*]

cc. [Enter Chargor Name]

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACTS

To: [●]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we have assigned [in equity] to [●] (the “**Security Agent**”) as trustee for the Secured Parties (as defined in the Debenture) all our right, title and interest in and to [*insert details of Specific Contract*] (the “**Contract**”) including all monies which may be payable in respect of the Contract.

Following the occurrence of an Acceleration Event (as defined in the Debenture):

1. all payments by you to us under or arising from the Contract (the “**Payments**”) shall be made to the Security Agent or to its order as it may specify in writing from time to time;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent’s consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to us with a copy to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and that, following the occurrence of an Acceleration Event (as defined in the Debenture):

- (a) the Payments shall be made to the Security Agent; and
- (b) all remedies provided for in the Contract (or otherwise available) in respect of the Payments shall be exercisable by the Security Agent (or its nominees).

.....
for and on behalf of the

[●]

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date: [●]

Dear Sirs

We give you notice that, by an Debenture dated [●] (the “**Debenture**”), we have assigned to [●] (the “**Security Agent**”) as trustee for the Secured Parties (as defined in the Debenture) all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the “**Policy of Insurance**”).

With effect from your receipt of this notice we instruct and authorise you to:

1. make all payments and claims [in excess of £ [●]] under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of
[Chargor]

**Form of Acknowledgement of
Assignment from Insurer**

To: [●] as trustee for the Secured Parties (the “Security Agent”)

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent [21] days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of

[Insert name of Insurer]

cc. *[Enter Chargor Name]*

SCHEDULE 7
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Terms defined in other Senior Finance Documents*) to Clause 1.4 (*Incorporation of provisions from Facilities Agreement*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Senior Finance Documents.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (i) by way of first legal mortgage:
 - (A) its Mortgaged Property;
 - (ii) by way of first fixed charge, all of its rights, title and interest in and to:

- (A) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (a)(i)(A) above) its Mortgaged Property and all Related Rights;
 - (B) its Tangible Moveable Property and all Related Rights (to the extent not mortgaged or charged pursuant to paragraph (a)(i)(A) and (a)(ii)(A) above);
 - (C) its Accounts and all Related Rights;
 - (D) any contract or agreement to which the New Chargor is a party (except for Specific Contracts) and all Related Rights;
 - (E) its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture) and all Related Rights (to the extent not already charged under this paragraph (a)(ii)(E));
 - (F) its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
 - (G) its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus preference, options, substitution, conversion, compensation or otherwise);
 - (H) its Intellectual Property and all Related Rights;
 - (I) any goodwill, rights and claims in relation to the uncalled capital of the New Chargor; and
 - (J) (to the extent not validly and effectively assigned pursuant to paragraph (a)(iii) below) each Insurance Policy of the New Chargor and all Related Rights in relation to those assets;
- (iii) by way of assignment absolutely by way of security, all of its rights, claims, title and interest in and to the proceeds of each Insurance Policy of the New Chargor and all Related Rights.

2.4 **Floating charge**

- (a) The New Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertakings of the New Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Senior Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

3. **CONSENT OF EXISTING CHARGORS**

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

4. CONSTRUCTION OF DEBENTURE

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

5. GOVERNING LAW

This deed (including any non-contractual obligations arising out of or in relation to this deed) and any dispute or proceedings arising out of or relating to this deed shall be governed by English law.

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

EXECUTION PAGE TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED AS A DEED by)
[●])
acting by a director)
in the presence of:)

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

Signed by)
[●])
for and on its behalf)
by its duly authorised)

SCHEDULE TO SECURITY ACCESSION DEED

SHARES

[●]

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED AS A DEED by
TULIP MIDCO LIMITED
acting by a director
in the presence of:

)
)
)
)

REDACTED

Signature of witness:

REDACTED

Name (in BLOCK CAPITALS):

JOANNA GARCIA

Address:

REDACTED

LONDON REDACTED

The Chargors

EXECUTED AS A DEED by
TULIP BIDCO LIMITED
acting by a director
in the presence of:

) **REDACTED**
)
)
)

Signature of witness:

REDACTED

Name (in BLOCK CAPITALS):

JOANNA GARCIA
REDACTED

Address:

LONDON **REDACTED**

The Security Agent

Signed by
GLAS TRUST CORPORATION LIMITED
for and on its behalf
by its duly authorised officer

)
)
)
)

REDACTED

Estela Landro
Transaction Manager