



Registration of a Charge

Company name: **OSW Co Holdings 2 Limited**

Company number: **10491763**

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



X6CEX54Q

Details of Charge

Date of creation: **03/08/2017**

Charge code: **1049 1763 0001**

Persons entitled: **LLOYDS BANK PLC (THE SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10491763

Charge code: 1049 1763 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2017 and created by OSW Co Holdings 2 Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2017 .

Given at Companies House, Cardiff on 10th 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**

EXECUTION VERSION

DATED 3 AUGUST 2017

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

LLOYDS BANK PLC
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 3 August 2017

BY:

- (1) THE PERSONS listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) LLOYDS BANK PLC 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:

"**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:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"**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 and excluding, for the avoidance of doubt, the Excluded Assets.

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

"**Control Account**" means the Account described in Schedule 2 (*Control Accounts*), the Lock-Up Account and the Mandatory Prepayment Account (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and any other Account that may from time to time be identified in writing as a Control Account by a Chargor and the Security Agent.

"**Excluded Assets**" means

- (a) in respect of WMR Holdco Limited, its interest in:
 - (i) any WMR Securities; and

- (ii) any Investor Agreement to which it is a party; and
- (b) in respect of Rampion Investco Limited, its interest in:
 - (i) any Rampion Securities;
 - (ii) any Investor Agreement to which it is a party; and
 - (iii) any Rampion Investor Agreement Rights.

"Facility Agreement" means the facility agreement dated on or about the date of this Debenture and made between, amongst others, each of the Chargors, the Agent, the Security Agent and the Original Lenders (as defined in that agreement) (as amended, varied, novated or supplemented from time to time).

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

"Insurance Policy" means any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

"Intellectual Property" means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, 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.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Debenture and made between, amongst others, each of the Chargors, the Agent, the Security Agent, the Lenders, the Debtors and the Intra-Group Lenders (as defined in that agreement) (as amended, varied, novated or supplemented from time to time).

"Investments" means any:

- (a) stocks, shares, debentures, securities 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 such investments from time to time).

"Limited Partnership" means UK Green Investment Bank Offshore Wind Fund L.P. and UK Green Investment Offshore Wind B L.P.

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor 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).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*), Part A or Part B of Schedule 5 (*Form of Notice of Assignment of Specific Contract*) and Schedule 6 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

"Rampion Investor Agreement Rights" means the rights of Rampion Investco Limited under any Investor Agreement to which it is party, the rights of Rampion Investco Limited under any hedging letter entered into pursuant to any Investor Agreement to which it is party and the rights of Rampion Investco Limited under any credit support entered into for its benefit pursuant to any Investor Agreement to which it is party.

"Rampion Securities" means any shares in the capital of Rampion Offshore Wind Limited and any shareholder loans from Rampion Investco Limited to Rampion Offshore Wind Limited as provided pursuant to any Investor Agreement to which Rampion Investco Limited is party.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)) 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 in each case in accordance with this Debenture.

"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**" has the meaning given to it in the Intercreditor Agreement.

"**Security Period**" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent (acting reasonably) is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents.

"**Shares**" means any stocks, shares, debentures and other securities listed in Schedule 3 (*Shares*) and all of each Chargor's other present and future shares in the capital of any member of the Group from time to time held by, to the order, or on behalf, of each Chargor.

"**Specific Contracts**" means:

- (a) each of the Hedging Agreements;
- (b) each of the Acquisition Documents;
- (c) any OSW Partnership Agreement;
- (d) the Shareholder Support Agreement;
- (e) each Shareholder Loan Agreement;
- (f) the Subscription Agreement;
- (g) the Operational Services Agreement;
- (h) the PDSA; and
- (i) any other contract that may from time to time be identified in writing as a Specific Contract by a Chargor and the Security Agent.

"**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).

"**WMR Securities**" means any shares in WMR JV Holdco Limited and any debt or debt-like security or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of loan capital) issued by WMR JV Holdco Limited from time to time, in each case, having the rights and

subject to the restrictions set out in any Investor Agreement to which WMR Holdco Limited is party and the relevant instrument constituting such security.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement, the Intercreditor Agreement or in any other 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 clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facility 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**", the "**Finance Parties**", a "**Chargor**" or any "**Obligor**" 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;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) 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 Facility Agreement

Clauses 1.4 (*Third party rights*), 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Facility 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 Facility Agreement were references to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future 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 any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facility Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any 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 (*Fixed charge over Real 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

2.1 Covenant to pay

Each 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 their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

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

- (a) created with full title guarantee;
- (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 it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Real Property

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.2 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights.

4.4 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), 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.

4.5 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), 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 4.5).

4.6 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), 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).

4.7 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), 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).

4.8 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), 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.

4.10 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Accounts*) to 4.13 (*Assignment of Insurance Policies*)), by way of first fixed charge (but subject to Clause 4.14 (*Excluded Assets*)), all of its rights, title and interest from time to time in and to each Control Account, each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

4.11 Assignment of Accounts

Each Chargor assigns and agrees to assign absolutely (but subject to Clause 4.14 (*Excluded Assets*)), all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights.

4.12 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely (without prejudice to, and after giving effect to, any netting provision or set-off (whether contractual or otherwise) and subject to a proviso for re-assignment on redemption in accordance with Clause 24.1 (*Release of Security*)) (but subject to Clauses 4.14 (*Excluded Assets*) and 4.15 (*Limited Partnership interests*)), 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 (but subject to Clause 4.14 (*Excluded Assets*)), 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.

4.14 Excluded Assets

The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the Excluded Assets.

4.15 Limited Partnership interests

- (a) No part of the Charged Assets will be charged or assigned pursuant to this Clause 4 or Clause 5 (*Floating Charge*) to the extent it would result in the Security Agent or any other person (except a Chargor):
 - (i) having a beneficial entitlement for United Kingdom tax purposes to any income, profits or gains of a Limited Partnership; or
 - (ii) being required to be registered as a partner or limited partner of a Limited Partnership,

until, in each case, the later of:

- (A) the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*) (but subject always to paragraph (b) below); and
- (B) the Security Agent giving notice to the relevant Chargor that this Clause 4.15 shall cease to apply (which notice may be given by the Security Agent at any time after the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*)),

and, for the avoidance of doubt, pursuant to the Notice(s) of Assignment to be delivered in respect of the OSW Partnership Agreements (the "**LPA Notices of Assignment**"), until such time as the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent has notified the counterparties to the LPA Notices of Assignment to this effect (but subject always to paragraph (b) below), all payments under the relevant OSW Partnership Agreement shall continue to be made to the relevant Chargor and all remedies provided for in the relevant OSW Partnership Agreement (or otherwise available) and all rights to compel performance of the relevant OSW Partnership Agreement shall be exercisable by the relevant Chargor.

- (b) Notwithstanding paragraph (a) above or any other provision of this Debenture (including Clause 13 (*Enforcement of Security*)), the Security Agent acknowledges that the prior written consent of the manager and/or general partner (as the case may be) of each Limited Partnership from time to time will be required to be obtained prior to the Security Agent taking any action pursuant to paragraph (a) above or Clause 13 (*Enforcement of Security*)) if such action would result in any person (except a Chargor):
 - (i) having a beneficial entitlement for United Kingdom tax purposes to any income, profits or gains of a Limited Partnership; or
 - (ii) being required to be registered as a partner or limited partner of a Limited Partnership.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor other than the Excluded Assets.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the 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) of Clause 5.1 above **provided that** the conditions under paragraph 14 of Schedule B1 to the Insolvency Act 1986 have been met.

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 other than an Excluded Asset specified in the notice if:

- (a) the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*);
- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

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 if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;

- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

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

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Facility Agreement no Chargor shall 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 or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Accounts

- (a) **Control Accounts:** Each Chargor shall, on the date of this Debenture or, if later, promptly (and, in any event, within five (5) Business Days) following the opening of a Control Account or the designation at any time by the Security Agent of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Control Account and each such Chargor shall for a period of up to thirty (30) days from the date that the relevant Notice of Assignment is sent, use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement substantially in the form set out in such Notice of Assignment. If the Chargor has used reasonable endeavours, but has not been able to obtain such acknowledgement within the aforementioned time period,

its obligations to obtain such acknowledgement shall cease on the expiry of that time period.

- (b) **Other Accounts:** Each Chargor shall, on the date of this Debenture or, if later, promptly (and, in any event, within five (5) Business Days) following the opening of any new Account, deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of, that Chargor and each such Chargor shall for a period of up to thirty (30) days from the date that the relevant Notice of Charge is sent, use 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 substantially in the form set out in such Notice of Charge. If the Chargor has used reasonable endeavours, but has not been able to obtain such acknowledgement within the aforementioned time period, its obligations to obtain such acknowledgement shall cease on the expiry of that time period.
- (c) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent and acknowledgement by the Security Agent of the charge created over any Account opened or maintained with the Security Agent as at the date of this Debenture, in the form of the Notice of Charge.
- (d) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent and acknowledgement by the Security Agent of the assignment of the Chargor's rights, title and interest in any Control Account opened or maintained with the Security Agent as at the date of this Debenture, in the form of the Notice of Assignment.

6.4 **Notice of Security: other assets**

- (a) Each Chargor shall, on the date of this Debenture, or if later, promptly (and in any event, within five (5) Business Days of entry by that Chargor into any Specific Contract or Insurance Policy (as applicable)), deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to any Specific Contract or Insurance Policy.
- (b) Each Chargor shall, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts, Specific Contracts and Insurance Policies) which is 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*).
- (c) Each Chargor shall, for a period of up to 30 days from the date that the relevant Notice of Assignment or Notice of Charge (as appropriate) is sent, use reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement substantially in the form set out therein. If the Chargor has used reasonable

endeavours, but has not been able to obtain such acknowledgement within the aforementioned time period, its obligations to obtain such acknowledgement shall cease on the expiry of that time period.

6.5 Deposit of documents of title: Investments

After the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*), each Chargor shall promptly on the request of the Security Agent, 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).

6.6 Deposit of share certificates

Each Chargor shall:

- (a) on or prior to the first Utilisation Date, and to the extent in its possession, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares;
- (b) thereafter, promptly upon its coming into possession thereof at any time, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (c) promptly 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 assets 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.

6.7 Deposit of title deeds

Each Chargor shall:

- (a) promptly upon the acquisition by it of any interest in any Real Property at any time deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent promptly (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 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 Real Property:

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

6.9 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent following the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), 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.

6.10 Further advances

- (a) Subject to the terms of the Facility Agreement, 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 Charged Assets.

6.11 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may

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 in respect of the Charged Assets (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 constitute, the Charged Assets) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Finance 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/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to constitute, the Charged Assets.
- (b) Each Chargor shall 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 created or intended to be created in respect of the Charged Assets.

7.3 Consents

- (a) Each Chargor shall, as soon as possible, use reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor other than each of the Excluded Assets to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Shares: Representation and Undertaking

- (a) No "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued to any Chargor in respect of all or any part of the Shares and remains in effect.
- (b) Each Chargor shall:
 - (i) comply with any notice served on it by any member of the Group in which it holds shares pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and

- (ii) promptly provide the Security Agent with a copy of any such notice.

8.2 Dividends prior to an Event of Default

Prior to the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.3 Dividends after an Event of Default

Upon the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), 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 17 (*Application of Proceeds*).

8.4 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.5 Voting rights after Security Agent Notice

Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*), upon the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.5 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; 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.

8.6 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 8.5 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.6, 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 8.5 (*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.

8.7 Shares: Voting rights

Save as permitted under the Finance Documents, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which would or is reasonably likely to prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8.8 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent promptly on demand and in any event within three (3) Business Days.

8.9 Investments: Exercise of rights

Except as permitted under the Facility Agreement, no Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) Upon the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), no Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account (other than a Control Account).

9.2 Accounts: Operation before Event of Default

Each Chargor shall, prior to the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Facility Agreement.

9.3 Accounts: Operation after Event of Default

After the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*), 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.

9.4 Control Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facility Agreement.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account; and
 - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Agent shall, upon the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), 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 17 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before Event of Default

Prior to the Security created by or pursuant to this Debenture becoming enforceable in accordance with Clause 13 (*Enforcement of Security*), the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facility Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: After Event of Default

After the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*), 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 Application of Insurance proceeds

After the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*), 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), be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*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. REAL PROPERTY

12.1 Property: Notification

Each Chargor shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time following:

- (a) the occurrence of an Event of Default (which is continuing) and the Security Agent gives notice to the Chargors that the Security is enforceable; or
- (b) 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 further notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be 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
- (iii) 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.

13.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of power of sale

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.

14.2 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 the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

14.3 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 13 (*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) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement.

14.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to

appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*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;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) to the extent able to do so under paragraph 14 of Schedule B1 of the Insolvency Act 1986, 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) to the extent able to do so under paragraph 12 of Schedule B1 of the Insolvency Act 1986, appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) 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).

15.3 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.

16. 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.

17. 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 in accordance with the terms of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 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.

18.2 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 to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

- (a) Subject to paragraph (b) 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 execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable 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 8.6 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*)), the exercise of any right of a legal or beneficial owner of the Charged Assets).
- (b) The Security Agent shall only be permitted to exercise its powers under paragraph (a) above if:
 - (i) the Security created by or pursuant to this Debenture becomes enforceable in accordance with Clause 13 (*Enforcement of Security*); or
 - (ii) a Chargor has failed to comply with any further assurance or other obligation imposed on it by any Finance Document within ten (10) Business Days of being notified of that failure and being requested to comply by the Security Agent.

19.2 Ratification

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

20. EFFECTIVENESS OF SECURITY

20.1 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 created 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.

20.2 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 other 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 created by this Debenture.

20.3 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.

20.4 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.

20.5 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.

20.6 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.

20.7 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 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (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, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

20.8 Chargor intent

Without prejudice to the generality of Clause 20.7 (*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 Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business 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.

20.9 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 or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.10 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 or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (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 the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person 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 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 the Finance Documents to be repaid in full on trust for the Secured Parties 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 17 (*Application of Proceeds*).

20.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

21. PRIOR SECURITY INTERESTS

21.1 Redemption or transfer

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 or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

21.2 Accounts

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.

21.3 Costs of redemption or transfer

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 promptly on demand and in any event within three (3) Business Days.

22. 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 Finance Document, all payments thereafter made 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.

23. SUSPENSE ACCOUNTS

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 and 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.

24. RELEASE OF SECURITY

24.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created 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 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

24.2 Clawback

If the Security Agent (acting reasonably) considers that 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 created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

25. ASSIGNMENT

25.1 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.

25.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture. 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.

25.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

26. NOTICES

Clause 22 (*Notices*) of the Intercreditor Agreement shall apply *mutatis mutandis* in this Clause 26 as if references to the Intercreditor Agreement were references to this Debenture.

27. EXPENSES, STAMP TAXES AND INDEMNITY

Clauses 18 (*Costs and expenses*) of the Facility Agreement and clause 20 (*Other Indemnities*) of the Intercreditor Agreement shall apply *mutatis mutandis* in this Clause 27 as if references to the Facility Agreement or Intercreditor Agreement (as applicable) were references to this Debenture.

28. COUNTERPARTS

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

29. DISCRETION AND DELEGATION

29.1 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 Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.2 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.

30. GOVERNING LAW

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

31. JURISDICTION

31.1 English Courts

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

31.2 Convenient forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

31.3 Exclusive jurisdiction

Notwithstanding Clause 31.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE CHARGORS

Name and Company Number of Chargor	Jurisdiction
OSW Co Holdings 2 Limited, registration number 10491763	England and Wales
WMR Holdco Limited, registration number 10492129	England and Wales
Galloper Holdco Limited, registration number 10492131	England and Wales
Rampion Holdco Limited, registration number 10492132	England and Wales
OSW LP Holdco Limited, registration number 10492133	England and Wales
Rampion Investco Limited, registration number 10507143	England and Wales

**SCHEDULE 2
CONTROL ACCOUNTS**

Chargor	Account	Account Bank	Sort Code	Account Number
OSW Co Holdings 2 Limited	Pre-Funding Account	Lloyds Bank plc		

SCHEDULE 3
SHARES

Chargor	Name of Company in which Shares are Held	Description and Number of Shares Held
OSW Co Holdings 2 Limited	WMR Holdco Limited	100 ordinary Shares
OSW Co Holdings 2 Limited	Galloper Holdco Limited	100 ordinary Shares
OSW Co Holdings 2 Limited	Rampion Holdco Limited	100 ordinary Shares
OSW Co Holdings 2 Limited	OSW LP Holdco Limited	100 ordinary Shares

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 a Debenture dated [•] 2017 (the "**Debenture**"), we have [assigned]/[charged by way of fixed charge] to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below 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]

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.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice that the Security created by or pursuant to this Debenture has become enforceable in accordance with the terms of the Debenture issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account [(other than a Control Account)].

[Insert the following if notifying an assignment of Control Accounts:

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong 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 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(S)]

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

To: [•] (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 a Debenture dated [•] 2017 (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 "[**Control**] Account[s]").

We confirm that there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any [Control] Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s].

[Insert the following if acknowledging a charge over (operating) Accounts:

Upon receipt by us of a notice issued by the Security Agent that the Security created by or pursuant to the Debenture has become enforceable in accordance with the Debenture:

- (a) we will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s];
- (b) we will act only in accordance with the instructions given by persons authorised by the Security Agent; and
- (c) we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.]

[Insert the following if acknowledging an assignment of Control Accounts:

We will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Control Account[s].

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 Control Account[s] to the Security Agent.]

We confirm that we have not designated [the]/[any of the] [Control] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] [Control] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] [Control] Account[s] to the reclaim fund without the Security Agent's prior written consent.

This letter and all non-contractual obligations arising out of or in connection with it are to be 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
FORMS OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

PART A
FORM OF NOTICE OF ASSIGNMENT – SPECIFIC CONTRACTS (OTHER THAN
OSW PARTNERSHIP AGREEMENTS)

To: [•]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] 2017 (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") (without prejudice to, and after giving effect to, any netting provision or set-off (whether contractual or otherwise) and subject to a proviso for re-assignment on redemption in accordance with Clause 24.1 (*Release of Security*) of the Debenture) including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice, but subject to the Security Agent's confirmation below:

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 our benefit 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 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
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

in each case until you receive written notification from us to the contrary, which will only be given: (i) once the Security created by or pursuant to the Debenture has become enforceable in accordance with its terms.

.....
For and on behalf of the
[SECURITY AGENT]

**Form of Acknowledgement of
Assignment of Specific Contract**

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 any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given you thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given you notice of such breach specifying how to make good such breach.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

Yours faithfully,

.....
for and on behalf of

[]

cc. [Enter Chargor Name]

PART B
FORM OF NOTICE OF ASSIGNMENT – OSW PARTNERSHIP AGREEMENTS

To: [•]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] 2017 (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of contract] (the "**Contract**") (without prejudice to, and after giving effect to, any netting provision or set-off (whether contractual or otherwise) and subject to a proviso for re-assignment on redemption in accordance with Clause 24.1 (*Release of Security*) of the Debenture) including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice, but subject to the Security Agent's confirmation below:

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 our benefit arising from the Contract shall belong to the Security Agent and (to the extent that the same would require our consent) 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 (to the extent that the same is permitted under the terms of the Contract), 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 (to the extent that any such amendment, variation, waiver or termination would require the consent of the Chargor) without the prior written consent of 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
[Enter Chargor Name]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [Enter Chargor Name]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [Enter Chargor Name]; and
- (c) all rights, interests and benefits accruing to or for the Chargor's benefit arising from the Contract will remain with the Chargor and be exercisable by the Chargor to the extent they would result in the Security Agent or any other person (i) having a beneficial entitlement for United Kingdom tax purposes to any income, profits or gains of a Limited Partnership; and/or (ii) being required to be registered as a partner or limited partner of the limited partnership constituted by the Contract.

in each case until you receive written notification from us to the contrary, which will only be given: (i) once the Security created by or pursuant to the Debenture has become enforceable in accordance with its terms and (ii) with the prior written consent of the manager and/or general partner (as the case may be) of the limited partnership constituted by the Contract.

.....
For and on behalf of the
[SECURITY AGENT]

**Form of Acknowledgement of
Assignment of OSW Partnership Agreement**

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 any previous assignments or charges of or over any of the rights, interests and benefits of the Chargor in and to the Contract and that we will comply with the terms of that notice.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary (which further notification shall only be given in accordance with the terms set out above).

Yours faithfully,

.....
for and on behalf of

[]

cc. [*Enter Chargor Name*]

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: *[Insert name of Insurer]*

Date:

Dear Sirs

We give you notice that, by a Debenture dated [•] 2017 (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties 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, but subject to the Security Agent's confirmation below:

1. make all payments and claims under or arising from the Policy of Insurance (the "**Payments**" and the "**Claims**", respectively) to the Security Agent to such bank account in the name of the Security Agent, or otherwise to its order, as the Security Agent 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]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments and Claims shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Policy of Insurance (or otherwise available) and all rights to compel performance of the Policy of Insurance shall be exercisable by [*Enter Chargor Name*],

in each case until you receive written notification from us to the contrary, which will only be given once the Security created by or pursuant to the Debenture has become enforceable in accordance with its terms.

.....
For and on behalf of the
[SECURITY AGENT]

**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 will, following receipt of further written notification from you, make all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in that notification.

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]*

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED as a Deed by)

**OSW CO HOLDINGS 2)
LIMITED**

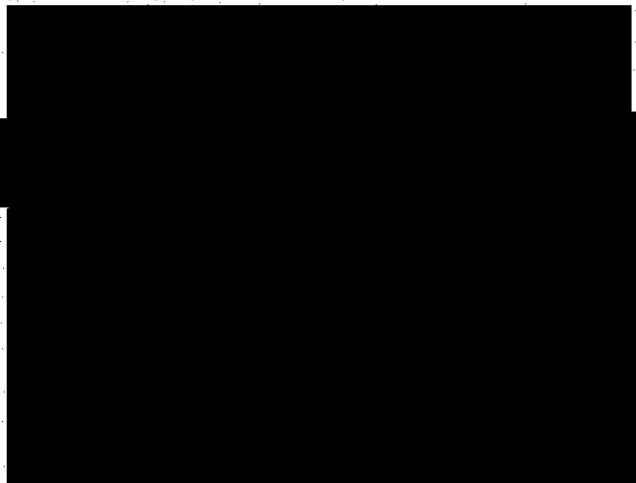
acting by a director in the presence)
of:)

Witness's signature:

Name (print):

Occupation:

Address:



EXECUTED as a Deed by)

WMR HOLDCO LIMITED)

acting by a director in the presence)
of:)

Witness's signature:

Name (print):

Occupation:

Address:



EXECUTED as a Deed by)

GALLOPER HOLDCO)
LIMITED

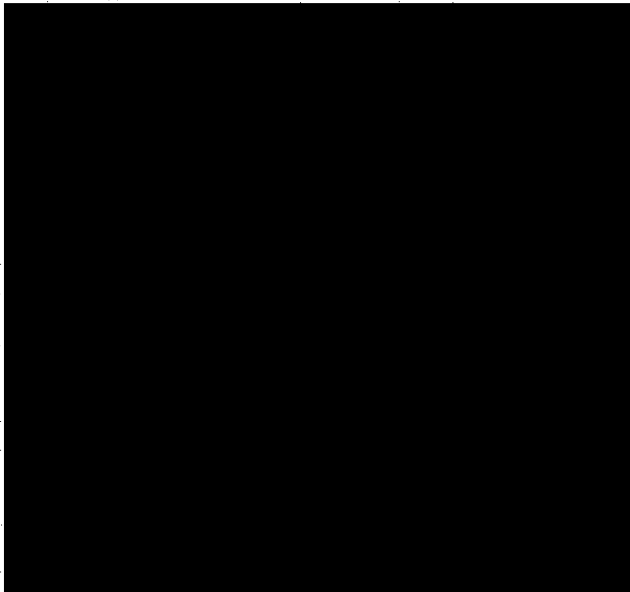
acting by a director in the presence)
of:)

Witness's signature:

Name (print):

Occupation:

Address:



EXECUTED as a Deed by)

RAMPION HOLDCO)
LIMITED

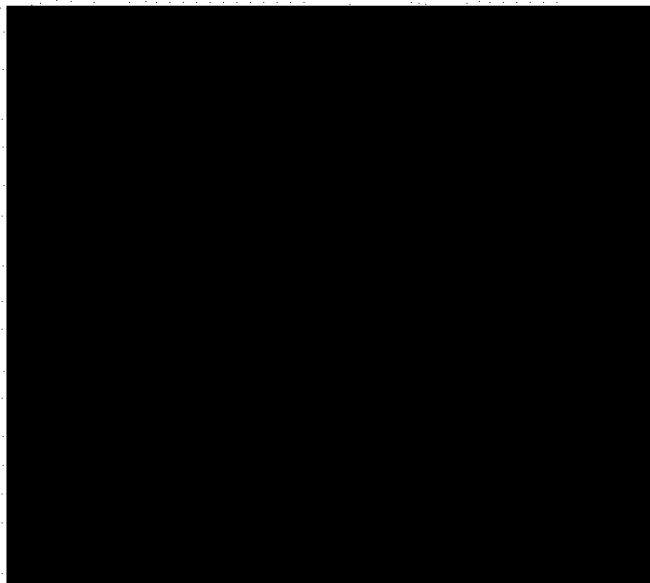
acting by a director in the presence)
of:)

Witness's signature:

Name (print):

Occupation:

Address:



EXECUTED as a Deed by)

OSW LP HOLDCO LIMITED)

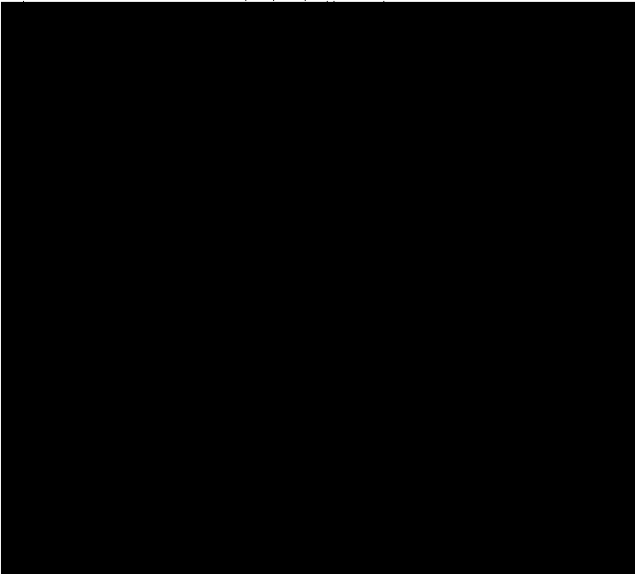
acting by a director in the presence)
of:)

Witness's signature:

Name (print):

Occupation:

Address:



EXECUTED as a Deed by)

RAMPION INVESTCO LIMITED)

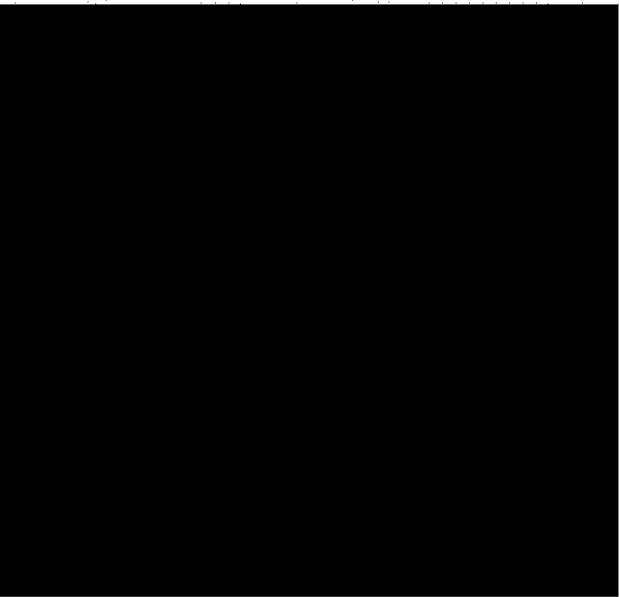
acting by a director in the presence)
of:)

Witness's signature:

Name (print):

Occupation:

Address:



The Security Agent
Signed by
LLOYDS BANK PLC
for and on its behalf
by its duly authorised
Officer

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