



**Registration of a Charge**

Company Name: **EAGLE TARGET 5 LIMITED**

Company Number: **10836436**



Received for filing in Electronic Format on the: **19/07/2021**

XA92OGAI

**Details of Charge**

Date of creation: **13/07/2021**

Charge code: **1083 6436 0005**

Persons entitled: **SMBC BANK INTERNATIONAL PLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**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: **LINKLATERS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10836436

Charge code: 1083 6436 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2021 and created by EAGLE TARGET 5 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th July 2021 .

Given at Companies House, Cardiff on 20th July 2021

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****SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on 13 July 2021

**BETWEEN:**

- (1) **EAGLE TARGET 5 LIMITED**, a company incorporated under the laws of England and Wales, with registered number 10836436, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP;
- (2) **BUSY BEES HOLDINGS LIMITED**, a company incorporated under the laws of England and Wales, with registered number 06903391, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP;
- (3) **BUSY BEES NURSERIES LIMITED**, a company incorporated under the laws of England and Wales, with registered number 03454787, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP;
- (4) **EAGLE LEASING LIMITED**, a company incorporated under the laws of England and Wales, with registered number 10800823, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP;
- (5) **BUSY BEES DAY NURSERIES (TRADING) LIMITED**, a company incorporated under the laws of England and Wales, with registered number 03229362, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP; and
- (6) **KIDS FIRST DAY NURSERIES LIMITED**, a company incorporated under the laws of England and Wales, with registered number 04360667, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP,

(each a “**New Chargor**” and together the “**New Chargors**”);

- (7) **EAGLE BIDCO LIMITED**, a company incorporated under the laws of Jersey with registered number 08738842, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP (the “**Company**”); and
- (8) **SMBC BANK INTERNATIONAL PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

**RECITAL:**

This deed is supplemental to a debenture dated 11 March 2021 between the Company and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and appended to this deed as Schedule 1 (the “**Debenture**”).

**NOW THIS DEED WITNESSES** as follows:

**1 INTERPRETATION****1.1 Definitions**

Save as provided for elsewhere in this deed, terms defined in the Debenture shall have the same meaning when used in this deed.

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.7 (*Declaration of Trust*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

## **2 ACCESSION OF NEW CHARGORS**

### **2.1 Accession**

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture, save for clause 3.1 (*Specific Security*), as if it had originally been a party to it as a Chargor.

### **2.2 Covenant to pay**

Subject to any limits on liability specifically recorded in the Secured Debt Documents, each New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

### **2.3 Floating charge**

- (a) As further security for the payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

### **2.4 Conversion of Floating Charge**

- (a) The Security Agent may, by notice to each New Chargor, convert the floating charge created under this deed into a fixed charge with immediate effect as regards those assets specified in the notice if an Acceleration Event has occurred and is continuing.
- (b) Upon the conversion of the floating charge pursuant to this Clause 2.4, each New Chargor shall, at its own expense, promptly upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

### **2.5 Excluded Assets**

- (a) Subject to Clause 2.5(c) below, there shall be excluded from the charge created by Clause 2.3 (*Floating Charge*), the Excluded Assets (under and as defined in the Debenture).
- (b) The New Chargors shall not have any obligation to investigate title or conduct other due diligence in respect of any Excluded Asset.
- (c) In respect of any asset that is subject to a Restriction in the form of a contractual prohibition or restriction only and that the New Chargor considers to be an Excluded Asset pursuant to paragraph (e) of the definition thereof, the New Chargor undertakes to apply for a consent or waiver of the relevant Restriction and shall use reasonable endeavours to procure such consent or waiver for 20 Business Days following the date of this deed. Immediately upon receipt of the relevant consent or waiver, the formerly Excluded Asset shall stand charged to the Security Agent under Clause 3.2 (*Floating Charge*) of the Debenture and shall be subject to the terms, and operation of, Clause 4 (*Further Assurance*) of the Debenture.
- (d) If any New Chargor has used its reasonable endeavours to procure the consent or waiver referred to in paragraph (c) above within the 20 Business Day time period specified therein,

but the relevant third party has refused or failed to provide such consent or waiver within that time period, then that New Chargor's obligation to obtain such consent will have been discharged.

### **3 NEGATIVE PLEDGE**

Each New Chargor may not:

- (a) create or permit to subsist any Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.

### **4 CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

### **5 DESIGNATION AS A SECURED DEBT DOCUMENT**

This deed is designated as a Secured Debt Document.

### **6 FAILURE TO EXECUTE**

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

### **7 NOTICES**

Each New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: [REDACTED]

Attention: Matthew Davies

### **8 COUNTERPARTS**

This Deed 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 Deed.

### **9 THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

**10        GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

**SIGNATORIES TO DEED OF ACCESSION**


**THE NEW CHARGORS**

**EXECUTED as a DEED by**

**EAGLE TARGET 5 LIMITED** acting by: Matthew Davies

DocuSigned by:  
  
10CDB678D04467

as Director

Witness:   
D8A6A7A7687A4FF...

Name: oliver savill

Address: 

Occupation: 

**Notice Details**


Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: 


Attention: Matthew Davies

**EXECUTED as a DEED by**

**BUSY BEES HOLDINGS LIMITED** acting by: Matthew Davies

DocuSigned by:  
  
10CDBC79D044487...

as Director

Witness: DocuSigned by:  
  
DBA6A7A7697A4FF...

Name: oliver savill

Address: 

Occupation: 

**Notice Details**

Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: 

Attention: Matthew Davies



**EXECUTED as a DEED by**

**BUSY BEES NURSERIES LIMITED** acting by: Matthew Davies

DocuSigned by:  
[Redacted Signature]  
40CDBC79D044487...

as Director

Witness: DocuSigned by:  
[Redacted Signature]  
DBA8A7A7697A4FF...

Name: Oliver Savill

Address: [Redacted Address]

Occupation: [Redacted Occupation]

**Notice Details**

Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: [Redacted Email Address]


Attention: Matthew Davies

**EXECUTED as a DEED by**


**EAGLE LEASING LIMITED** acting by: Matthew Davies


DocuSigned by:  
  
10CDBC70F044467

as Director

Witness:   
D9A8A7A7697A4FF


Name: oliver savill

Address: 

Occupation: 

**Notice Details**

Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: 

Attention: Matthew Davies


**EXECUTED as a DEED by**

**BUSY BEES DAY NURSERIES (TRADING) LIMITED**

acting by: Matthew Muller

  
F49E9937851E423...

as Director

Witness:   
4A2AC8C82F8E4EA...

Name: susannah muller

Address: 

Occupation: 

**Notice Details**

Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: 

Attention: Matthew Davies

**EXECUTED as a DEED by**

**KIDS FIRST DAY NURSERIES LIMITED** acting by: Matthew Davies

DocuSigned by:  
[Redacted Signature]  
40CDB070D044467...

as Director

Witness: DocuSigned by:  
[Redacted Signature]  
DBA8A7A7B97A4FF...

Name: oliver savill

Address: [Redacted Address]

Occupation: [Redacted Occupation]

**Notice Details**

Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: [Redacted Email Address]

Attention: Matthew Davies


**THE COMPANY**

**EXECUTED** as a **DEED** by

**EAGLE BIDCO LIMITED** acting by: Matthew Davies

DocuSigned by:  
  
10CDB670B644467...

as Director

Witness:   
D8A6A7A7697A4FF...

Name: oliver savill

Address: 

Occupation: 

**Notice Details**

Address: Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP

Electronic mail address: 

Attention: Matthew Davies

**THE SECURITY AGENT**

**SIGNED** for and on behalf of

**SMBC BANK INTERNATIONAL PLC** acting by: \_\_\_\_\_

  
Veronica Iniam  
Vice President

  
Russell Lamber  
Assistant Vice President

\_\_\_\_\_  
as Authorised Signatory

Notice Details

Address: 99 Queen Victoria Street, London EC4V 4EH

Facsimile: 

Attention: Loans Agency

Email: 

**SCHEDULE 1**

**DEBENTURE**

**Weil, Gotshal & Manges (London) LLP**  
110 Fetter Lane  
London EC4A 1AY  
+44 20 7903 1000 main tel  
+44 20 7903 0990 main fax  
weil.com

**Weil**

**11 March 2021**

**DEBENTURE**

**between**

**EAGLE BIDCO LIMITED**  
**as the Original Chargor**

**and**

**SMBC BANK INTERNATIONAL PLC**  
**as Security Agent**



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**THIS DEED** is made on 11 March 2021 between the following parties

- (1) **EAGLE BIDCO LIMITED**, a company incorporated under the laws of England and Wales with registered number 08738842, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP (the “**Original Chargor**”); and
- (2) **SMBC BANK INTERNATIONAL PLC** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

**IT IS AGREED** as follows

## **1 INTERPRETATION**

### **1.1 Definitions**

In this Debenture:

“**Acceleration Event**” shall include a Senior Acceleration Event, Super Senior Acceleration Event and a Senior Secured Notes Acceleration Event (and each such term shall have the meaning given to it in the Intercreditor Agreement);

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

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

“**Agreed Security Principles**” means the agreed security principles set out in Schedule 11 of the Senior Facilities Agreement;

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the Security created, charged, assigned or otherwise secured or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

“**Chargor**” means the Original Chargor and each Additional Chargor;

“**Deed of Release**” means the deed of release dated on or about the date of this Debenture and made between, among others, SMBC Bank International Plc as security agent and agent and Eagle Midco Limited as Obligors’ Agent and Parent in connection with the refinancing of the existing senior facilities agreement originally dated 6 May 2015, between, among others, Eagle Midco Limited as Parent, the Original Chargor as the Company and SMBC Bank International Plc as Agent and Security Agent.

“**Effective Time**” has the meaning given to it in the Deed of Release.

“**Excluded Assets**” means any assets or any interest in an asset:

- (a) located in any jurisdiction other than the United Kingdom;
- (b) subject to the Agreed Security Principles, in respect of any joint venture or similar arrangement, any minority interest or any member of the Group that is not a Wholly-Owned Subsidiary of another member of the Group;
- (c) subject to the Agreed Security Principles, in respect of any not-for-profit Subsidiary, captive insurance Subsidiary, any special purpose entity used for any permitted

securitisation or receivables facility or financing, or any other subsidiary of the Company that is not otherwise required to provide a guarantee or Security as a result of the application of the Agreed Security Principles;

- (d) of: (i) an Acquired Person or Asset which are required to support any Acquired Indebtedness that is permitted to remain outstanding after an acquisition under the terms of the Secured Debt Documents or (ii) subject to the Agreed Security Principles (and in particular the requirements set out in paragraph 13(j) thereof), a member of a target group or other entity acquired pursuant to an acquisition not prohibited by the Finance Documents;
- (e) where the cost of, or time involved in, obtaining Security in, or perfecting Security in, such assets are disproportionate to the benefit to be obtained by the Secured Parties (as determined by the Company (acting reasonably and in good faith) and notified to the Security Agent) or where the grant of a security interest in such asset would not be in accordance with the Agreed Security Principles;
- (f) which is an Excluded Receivable-Related Asset or over intellectual property, letter of credit rights, tort claims (or the equivalent in any jurisdictions), insurance policies, aircraft, ships and vessels, motor vehicles, governmental contracts or governmental or regulatory licenses; and/or
- (g) which is, provided that the relevant Chargor has fulfilled its obligations pursuant to Clause 3.4(c) (*Excluded Assets*), subject to any Restriction (for so long as such Restriction is in place).

**“Excluded Jurisdiction”** means France, Russia, Serbia, Spain, India, Italy, People’s Republic of China, Iran, Egypt, Mexico, Brazil, Taiwan and Vietnam and any other jurisdiction, state or territory agreed in accordance with the Senior Facilities Agreement;

**“Excluded Receivable-Related Assets”** means:

- (a) any accounts receivable, mortgage receivables, loan receivables, royalty, patent or other revenue streams and/or other rights to payment or related assets and the proceeds and/or collections thereof and all rights with respect thereto,
- (b) all collateral securing any such receivables or assets, all contracts (including insurance policies) and contract rights, guarantees or other obligations in respect of such receivables or assets, lockbox accounts and/or other deposit or securities accounts containing proceeds of such receivables or assets (and/or containing other assets relating to such receivables or assets) and/or all records with respect to such accounts or assets, and/or
- (c) any other asset that is customarily transferred, sold, assigned, or otherwise transferred or pledged, together with accounts or assets in connection with, any securitisation, factoring, receivable sale or similar transaction or arrangement,

in each case excluding any Structural Intercompany Receivables but including, without limitation, Receivables Assets and Securitisation Assets.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or around the date of this Debenture between, amongst others, the Original Chargor as company, the Original Debtors, the Original Senior Agent, the Security Agent, the Original Senior Arrangers and the Original Senior Lenders (each as defined therein);

**“Material Bank Accounts”** means the accounts of the Original Chargor set out in Schedule 1 (*Material Bank Accounts*) or the accounts of a New Chargor set out in Schedule 1 (*Material Bank Accounts*) to the relevant Security Accession Deed and/or such other accounts of a Chargor as the Chargor and the Security Agent shall agree be designated as a Material Bank Account.

**“Material Subsidiary”** has the meaning given to that term in the Senior Facilities Agreement;

**“Other Debts”** means the receivable in respect of any intercompany loan owing to a Chargor by any of its direct Subsidiaries which is a Borrower or a Material Subsidiary (which is not incorporated in an Excluded Jurisdiction) pursuant to any Subordinated Liabilities (including, for the avoidance of doubt, any Structural Intercompany Receivables), but excluding any intercompany loan which is outstanding for a period of less than one hundred and twenty (120) days;

**“Parties”** means each of the parties to this Debenture from time to time;

**“PSC Registrable Person”** means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006;

**“Receiver”** means a receiver, receiver and manager or administrative receiver, in each case appointed under this Debenture;

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Restriction”** means any legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement which would (i) prevent or condition such asset from being charged, secured or being subject to this Debenture (including requiring a consent of any third party, supervisory board or works council (or equivalent)) or (ii) if such assets were the subject of Security under this Debenture, give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets or require such Chargor to take any action materially adverse to the interests of the Group or any member thereof;

**“Quasi-Security”** means a transaction (other than a Security Interest permitted under a Secured Debt Document) under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

**“Secured Debt Document”** has the meaning given to the term *“Senior Secured Finance Documents”* in the Intercreditor Agreement;

**“Secured Obligations”** has the meaning given to such term in the Intercreditor Agreement;

**“Secured Parties”** has the meaning given to such term in the Intercreditor Agreement;

**“Security”** has the meaning given to such term in the Intercreditor Agreement;

**“Security Accession Deed”** means a deed executed by a member of the Group as an Additional Chargor substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*), with such amendments as may be agreed between the Security Agent and the Additional Chargor;

**“Senior Facilities Agreement”** means the senior facilities agreement dated on or around the date of this Debenture between, amongst others, the Chargor as company, the Arrangers, the Original Lenders, the Agent and the Security Agent (each as defined therein);

**“Shares”** means all shares directly owned by a Chargor from time to time in a Material Subsidiary (other than a Material Subsidiary incorporated in an Excluded Jurisdiction) and the shares owned by an Additional Chargor set out in Schedule 2 (*Shares*) to the relevant Security Accession Deed; and

**“Trust Property”** means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by any and all Chargors to pay amounts in respect of its Secured Obligations to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Chargors in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

## 1.2 Construction

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) any action or circumstance being **“permitted”** under any document or agreement (including the Secured Debt Documents) shall, for the purposes of this Debenture, be deemed to include the case where such action or circumstance is not prohibited under such document or agreement (and vice versa);

- (g) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (h) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization (and “**regulatory**” shall be construed accordingly).

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;
  - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement (failing which the Senior Facilities Agreement) have the same meanings when used in this Debenture.

### 1.5 Intercreditor Agreement

In the event of any inconsistency or conflict between the terms of this Debenture and the Intercreditor Agreement or any other Secured Debt Document then (to the fullest extent permitted by law) the provisions of the Intercreditor Agreement or the Secured Debt Documents (as applicable) will take priority over the provisions of this Debenture.

### 1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) Subject to paragraph (c) below and notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986, shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Paragraph (b) above shall not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (f) Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Original Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by the Secured Debt Documents (as defined in the Intercreditor Agreement) (other than this Agreement), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Agreement as is required by the Original Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.

## **2 COVENANT TO PAY**

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## **3 CHARGING PROVISIONS**

### **3.1 Specific Security**

With effect from and including the Effective Time, each Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies standing to the credit of the Material Bank Accounts and all of its rights, title and interest in relation to those accounts; and
- (c) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts.

### **3.2 Floating Charge**

- (a) With effect from and including the Effective Time, as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights (including the assets charged or assigned pursuant to Clause 3.1 (*Specific Security*)).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture to the extent that such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

### 3.3 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice if an Acceleration Event has occurred and is continuing.
- (b) Upon the conversion of any floating charge pursuant to this Clause 3.3, each relevant Chargor shall, at its own expense, promptly upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

### 3.4 Excluded Assets

- (a) Subject to Clause 3.4(c) below, there shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*), the Excluded Assets.
- (b) No Chargor shall have any obligation to investigate title or conduct other due diligence in respect of any Excluded Asset.
- (c) In respect of any material asset that is subject to a Restriction in the form of a contractual prohibition or restriction only and that a Chargor considers to be an Excluded Asset pursuant to paragraph (g) of the definition thereof and which the Chargor determines (acting reasonably) that such endeavours will not jeopardise commercial relationships with third parties, such Chargor undertakes to apply for a consent or waiver of the relevant Restriction and shall use reasonable endeavours to procure such consent or waiver for 20 Business Days following the date on which the Effective Time occurs or, if later, the date of such Chargor's accession to this Debenture. Immediately upon receipt of the relevant consent or waiver, the formerly Excluded Asset shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*) and shall be subject to the terms, and operation of, Clause 4 (*Further Assurance*).
- (d) If the relevant Chargor has used its reasonable endeavours to procure the consent or waiver referred to in paragraph (c) above within the 20 Business Day time period specified therein, but the relevant third party has refused or failed to provide such consent or waiver within that time period, then the relevant Chargor's obligation to obtain such consent will have been discharged.

## 4 FURTHER ASSURANCE

- 4.1 The covenants 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 4.2 below.
- 4.2 Each Chargor shall take all such action as is available to it (including making all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.



## 5 NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the assets charged under Clause 3.1 (*Specific security*) of this Debenture,

except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent.

## 6 PROTECTION OF SECURITY

### 6.1 Title Documents

- (a) Each Chargor will promptly following a request by the Security Agent deposit with the Security Agent (or as it shall direct):
  - (i) as soon as reasonably practicable, all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
  - (ii) following an Acceleration Event which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Notwithstanding anything else set out herein, each Chargor shall only be required to deposit a share certificate, stock transfer form, deed or other document of title:
  - (i) in respect of Shares in an entity incorporated in England and Wales;
  - (ii) in respect of Shares held in certificated form; and
  - (iii) that is held by or otherwise (or the issue thereof is) subject to adjudication and stamping by HM Revenue and Customs, as soon as reasonably practicable following receipt of the duly stamped stock transfer instrument from HM Revenue and Customs.
- (c) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

- (d) Any document required to be delivered to the Security Agent under paragraph (a) of this Clause 6.1 which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

## **6.2 Receivables and Bank Accounts**

- (a) Following the occurrence of an Acceleration Event which is continuing, each Chargor shall where a Material Bank Account is not maintained with the Security Agent promptly (and in any event within 10 Business Days of the occurrence of such Acceleration Event) serve an Account Notice on the bank with whom the Material Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this clause 6.2(a) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Account Notice unless and until the occurrence of an Acceleration Event which is continuing.
- (c) Each Chargor shall, on the occurrence of an Acceleration Event which is continuing, not charge, factor, discount or assign any of the Other Debts in favour of any person, or purport to do so unless permitted by the Secured Debt Documents or with the prior consent of the Security Agent.

## **7 UNDERTAKINGS**

### **7.1 General**

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date on which the Effective Time occurs and for so long as any of the Secured Obligations are outstanding.

### **7.2 Voting and Distribution Rights**

- (a) Subject to the terms of the Secured Debt Documents, until the occurrence of an Acceleration Event which is continuing:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture.
- (b) At any time after the occurrence of an Acceleration Event which is continuing, all voting rights in respect of the Shares shall be exercised by the relevant Chargor as directed by the Security Agent, unless the Security Agent has notified that Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event which is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time following the occurrence of an Acceleration Event which is continuing, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent

will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

## **8 PSC**

- (a)** Each Chargor shall:
  - (i)** comply with any notice received by it from any company incorporated in the United Kingdom in respect of any Shares under section 790D of the Companies Act 2006; under section 790E of the Companies Act 2006; which is a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; or which is a “restrictions notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and
  - (ii)** promptly provide the Security Agent with a copy of any such notice.
- (b)** Each Chargor shall not do anything, or permit anything to be done, which could result in any other person becoming a PSC Registrable Person in respect of a company whose shares are Charged Property or require that company to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B, of the Companies Act 2006.
- (c)** For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, the Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any shares which are Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

## **9 RIGHTS OF THE CHARGORS**

- (a)** Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Acceleration Event which is continuing, each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, subject only to the terms of the Secured Debt Documents.
- (b)** Each Chargor shall continue to operate and transact business in relation to the Material Bank Accounts and the Other Debts including making withdrawals from and effecting closures of the Material Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice and as set out in the Secured Debt Documents.

## **10 CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security and will extend to the ultimate balance of the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date on which the Effective Time occurs hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **11 ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date on which the Effective Time occurs. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing.

### **11.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **11.3 Exercise of Powers**

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

### **11.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

### **11.5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “**financial collateral**” and this Debenture and the obligations of the Chargors hereunder constitute “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred and is continuing.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **12 ADMINISTRATORS AND RECEIVERS**

### **12.1 Appointment of Administrators**

At any time after an Acceleration Event has occurred and is continuing, the Security Agent shall be entitled to appoint an administrator of each Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **12.2 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after an Acceleration Event has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

### **12.3 Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, upon the occurrence of an Acceleration Event which is continuing, have power to:

- (a) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (b) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (c) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property; and
- (d) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.3, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **12.4 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

## **12.5 Removal of Receiver**

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

## **12.6 Remuneration of Receiver**

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

## **12.7 Several Receivers**

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

# **13 APPLICATION OF PROCEEDS**

## **13.1 Order of Application**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 16 (*Application of proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

## **13.2 Section 109 Law of Property Act 1925**

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

## **13.3 Application against Secured Obligations**

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

## **13.4 Suspense Account**

Following the occurrence of an Acceleration Event which is continuing, until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

# **14 PROTECTION OF SECURITY AGENT AND RECEIVER**

## **14.1 No Liability**

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

#### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 (*No liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

#### **14.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **14.4 Waiver of defences**

Clause 26.1 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Debtor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

#### **14.5 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### **14.6 Security Agent**

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties, and obligations of the Security Agent under this Debenture.

#### **14.7 Cumulative Powers**

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

## **15 POWER OF ATTORNEY**

**15.1** Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

**15.2** The power of attorney referred to in this Clause 15 may only be exercised following the occurrence of an Acceleration Event which is continuing.

## **16 PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

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

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

### **16.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

## **17 COSTS AND EXPENSES**

For the avoidance of doubt, clause 22 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to any amount payable under this Debenture to the Security Agent or the Secured Parties.

## **18 REINSTATEMENT AND RELEASE**

### **18.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

### **18.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that



Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **18.3 Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor under the Secured Debt Documents, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms) which may be necessary or reasonably desirable to release the Charged Property from the Security constituted by this Debenture.

## **19 CURRENCY CLAUSES**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

## **20 SET-OFF**

Clause 9.3 (*Set-Off*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture mutatis mutandis.

### **20.1 No Set-off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **21 RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Secured Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **22 REDEMPTION OF PRIOR CHARGES**

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

## **23 CHANGES TO PARTIES**

### **23.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the terms of the Secured Debt Documents.

### **23.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 21.2 (*Changes of Secured Creditors*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **23.3 Consent of Chargors**

- (a) Each Party consents to other members of the Group becoming Chargors as contemplated by the Senior Facilities Agreement.
- (b) Each Party confirms that the execution of any Security Accession Deed by a new member of the Group will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **24 MISCELLANEOUS**

### **24.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **24.2 Counterparts**

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

### **24.3 Invalidity of any Provision**

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

#### **24.4 Failure to Execute**

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

#### **25 GOVERNING LAW AND JURISDICTION**

**25.1** This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

**25.2** The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

**SIGNATORIES TO DEBENTURE**

**THE ORIGINAL CHARGOR**

**EXECUTED as a DEED by**

**EAGLE BIDCO LIMITED** acting by: \_\_\_\_\_

DocuSigned by:  
[Redacted]  
10CDBC70D044467...

\_\_\_\_\_  
Matthew Davies

as Director

Witness: \_\_\_\_\_  
DocuSigned by:  
[Redacted]  
85A70ABBB3B94F8...

Name: \_\_\_\_\_  
Andrew Greaves

Address: \_\_\_\_\_  
[Redacted]

Occupation: \_\_\_\_\_  
[Redacted]

**THE SECURITY AGENT**

**EXECUTED as a DEED by**

**SMBC BANK INTERNATIONAL PLC acting by:**



Joyce Horne  
Vice President

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as Authorised Signatory



Takuma Marui  
Director

---

as Authorised Signatory

**SCHEDULE 1**  
**MATERIAL BANK ACCOUNTS**

**Customer**

**Account number**

**Sort code**

**SCHEDULE 2**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [EAGLE BIDCO LIMITED, a company incorporated under the laws of Jersey with registered number 08738842, whose registered office is at Busy Bees, Shaftesbury Drive, Burntwood, Staffordshire, WS7 9QP (the “Company”);]
- (2) [●], a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”).

**RECITAL:**

This deed is supplemental to a debenture dated [●] 2021 between the Company and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and appended to this deed as Schedule 2 (the “**Debenture**”).

**NOW THIS DEED WITNESSES** as follows:

**1 INTERPRETATION**

**1.1 Definitions**

Save as provided for elsewhere in this deed, terms defined in the Debenture shall have the same meaning when used in this deed.

“**Material Bank Accounts**” means the accounts of the New Chargor set out in Schedule 1 (***Material Bank Accounts***) to this deed and/or such other accounts of the New Chargor as the New Chargor and the Security Agent shall agree be designated as a Material Bank Account;

“**Other Debts**” means the receivable in respect of any intercompany loan owing to the New Chargor by any of its direct Subsidiaries which is a Borrower or a Material Subsidiary; and

“**Shares**” means all shares directly owned by the New Chargor from time to time in a Material Subsidiary other than a Material Subsidiary incorporated in an Excluded Jurisdiction including the shares specified in Schedule 2 (***Shares***) to this deed.

**1.2 Construction**

Clauses 1.2 (***Construction***) to 1.7 (***Declaration of Trust***) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

**2 ACCESSION OF NEW CHARGOR**

**2.1 Accession**

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

## 2.2 Covenant to pay

Subject to any limits on liability specifically recorded in the Secured Debt Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## 2.3 Specific Security

The New Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies standing to the credit of the Material Bank Accounts and all of its rights, title and interest in relation to those accounts; and
- (c) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts.

## 2.4 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

## 2.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the New Chargor, convert the floating charge created under this deed into a fixed charge with immediate effect as regards those assets specified in the notice if an Acceleration Event has occurred and is continuing.
- (b) Upon the conversion of the floating charge pursuant to this Clause 2.5, the New Chargor shall, at its own expense, promptly upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

## 2.6 Excluded Assets

- (a) Subject to Clause 2.6(c) below, there shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and Clause 2.4 (*Floating Charge*), the Excluded Assets (under and as defined in the Debenture).
- (b) The New Chargor shall not have any obligation to investigate title or conduct other due diligence in respect of any Excluded Asset.
- (c) In respect of any asset that is subject to a Restriction in the form of a contractual prohibition or restriction only and that the New Chargor considers to be an Excluded Asset pursuant to paragraph (e) of the definition thereof, the New Chargor undertakes to apply for a consent or waiver of the relevant Restriction and shall use reasonable endeavours to procure such consent or waiver for 20 Business Days following the date of this deed. Immediately upon receipt of the relevant consent or waiver, the formerly Excluded Asset shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*).



of the Debenture and shall be subject to the terms, and operation of, Clause 4 (*Further Assurance*) of the Debenture.

- (d) If the New Chargor has used its reasonable endeavours to procure the consent or waiver referred to in paragraph (c) above within the 20 Business Day time period specified therein, but the relevant third party has refused or failed to provide such consent or waiver within that time period, then the New Chargor's obligation to obtain such consent will have been discharged.

### **3 NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or permit to subsist any Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same; or
- (c) dispose of the equity of redemption in respect of all or any part of the assets charged under Clause 2.3 (*Specific Security*) of this deed,

except as not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.

### **4 CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

### **5 DESIGNATION AS A SECURED DEBT DOCUMENT**

This deed is designated as a Secured Debt Document.

### **6 FAILURE TO EXECUTE**

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

### **7 NOTICES**

The New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

**8 COUNTERPARTS**

This Deed 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 Deed.

**9 THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

**10 GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

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

**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

**EXECUTED** as a **DEED** by

[Name of New Chargor] acting by:

[•] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

*[Signature Page to Deed of Accession]*

**THE COMPANY**

**EXECUTED** as a **DEED** by

**EAGLE BIDCO LIMITED** acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

**THE SECURITY AGENT**

**SIGNED** for and on behalf of

*[Name of Security Agent]* acting by:

**[•]** as Authorised Signatory: \_\_\_\_\_

Notice Details

Address: **[•]**

Facsimile: **[•]**

Attention: **[•]**

Email: **[•]**

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**MATERIAL BANK ACCOUNTS**

**[•]**

**SCHEDULE 2**

**SHARES**

**[•]**

**SCHEDULE 3**

**DEBENTURE**

**[•]**

**SCHEDULE 3**  
**FORM OF ACCOUNT NOTICE**

To: *[Insert name and address of Account Bank]* (the “Account Bank”)

Cc: **SMBC BANK INTERNATIONAL PLC** (the “Security Agent”)

Dated: \_\_\_\_\_

Dear Sirs

Re: **The [●] Group of Companies - Security over Bank Accounts**

We notify you that [insert name of Chargor] (the “**Chargor**”) has charged to the Security Agent for the benefit of itself and certain other banks and financial institutions all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated \_\_\_\_\_ 2021 (the “**Debenture**”).

- 1** Prior to the receipt by you of a notice from the Security Agent specifying that an Acceleration Event (as defined in the Debenture) has occurred which is continuing, the Chargor will have the sole right:  
(i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2** Following receipt by you of a written notice from the Security Agent specifying that an Acceleration Event has occurred which is continuing under the Debenture (but not at any other time) the Chargor irrevocably authorises you:
  - (a)** to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b)** to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 4** Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a)** you agree to act in accordance with the provisions of this notice;

- (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5 The provisions of this notice are governed by English law.



## **SCHEDULE**

### **Charged Accounts**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>
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Yours faithfully

.....

for and on behalf of

***[Insert name of Chargor]***

[On acknowledgement copy]

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

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

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

.....

for and on behalf of

***[Insert name of Account Bank]***

Dated: [●]