



**Registration of a Charge**

Company Name: **WEDNESDAY MIDCO LIMITED**

Company Number: **11334241**



XA3BKEMW

Received for filing in Electronic Format on the: **27/04/2021**

**Details of Charge**

Date of creation: **23/04/2021**

Charge code: **1133 4241 0005**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

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: **WE 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 ELECTRONIC ORIGINAL OF THE INSTRUMENT.**

Certified by: **BURGES SALMON LLP (GG06)**



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

Company number: 11334241

Charge code: 1133 4241 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2021 and created by WEDNESDAY MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2021 .

Given at Companies House, Cardiff on 28th April 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**

Dated 23 April 2021

(1) **THE ENTITIES LISTED HEREIN** as Chargors

(2) **GLAS TRUST CORPORATION LIMITED** as  
Security Agent

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**LOAN STOCK DEBENTURE**

**PROJECT SUN**

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

The Security Agent should not exercise any voting powers in relation to charged shares under this Debenture and/or enforce this Debenture without first taking specific legal advice due to the existence of a defined benefit pension scheme.

**MAYER | BROWN**

**LONDON**

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**THIS DEBENTURE** is dated 23 April 2021 and made between:

- (1) **THE COMPANIES** named in Schedule 1 (the "**Chargors**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the "**Security Agent**").

**IT IS AGREED that:**

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Unless the context otherwise requires, words or expressions defined in the Loan Stock Instrument (as defined below) shall have the same meanings in this Debenture. In addition, in this Debenture:

**"Account Bank"** means any bank or financial institution with which the Chargors maintain a Bank Account;

**"Agreed Security Principles"** has the meaning given to that term in the Intercreditor Agreement;

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

**"Bank Account"** means any account with any bank or financial institution in which any Chargor now or in the future has an interest including any replacement or substitute or subdivision or sub-account of that account and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights;

**"Banking Facility Transaction Security Documents"** has the meaning given to the term "Transaction Security Document" in the Facilities Agreement.

**"Beneficiary"** means each Secured Party from time to time;

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

**"Company"** means Wednesday Bidco Limited a limited liability company incorporated in England and Wales with registered number 11334338;

**"D1 Stockholder"** means the holders of the D1 Loan Stock;

**"Declared Default"** means a Declared Default under and as defined in the Loan Stock Instrument;

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

**"Default"** means a Default under and as defined in the Loan Stock Instrument;

**"Derivative Rights"** includes:

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

**"Event of Default"** means an Event of Default under and as defined in the Loan Stock Instrument;

**"Facilities Agreement"** means the senior term and super senior revolving facilities agreement originally dated 24 May 2018 between, among others, the Parent, the Company, the Companies listed as Original Guarantors, the financial institutions listed therein as Arrangers, the financial institutions listed therein as Original Lenders, Global Loan Agency Services Limited as Facility Agent and GLAS Trust Corporation Limited as Security Agent (as amended and restated on 24 July 2020 and further amended and restated on or about the date of this Debenture, and as may be further amended, restated, supplemented and/or novated from time to time);

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

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

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

**"Floating Charge Asset"** means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of floating charge*) (or by the equivalent provision of any Deed of Accession and Charge);

**"Group"** means the Parent and each of its Subsidiaries for the time being;

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

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

**"Insurance Policy"** means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance, any directors' and officers' insurance;

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

**"Intellectual Property Rights"** in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clause 3.2(b)(xii) to Clause 3.2(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge);

**"Intercreditor Agreement"** means the intercreditor agreement dated 24 May 2018 and made between, among others, the Parent, the Company, the Debtors (as defined in the Intercreditor Agreement), Global Loan Agency Services Limited as Agent, GLAS Trust Corporation Limited as Security Agent, the entities named therein as Lenders, the financial institutions named therein as Arrangers and the Intra-Group Lenders (each as defined in the Intercreditor Agreement) (as amended and restated on 24 July 2020 and further amended and restated on or about the date of this Debenture, and as may be further amended, restated, supplemented and/or novated from time to time);

**"Intra-Group Loans"** means loans made by one member of the Group to another member of the Group specified in the Structure Memorandum;

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

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including fixed plant or machinery from time to time situated on or forming part of such land and trade fixtures but excluding any tenant's fixtures) and includes all Related Rights;

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

**"Loan Stock"** has the meaning given to the term "Stock" in the Loan Stock Instrument;

**"Loan Stock Instrument"** means the D loan stock instrument dated on or about the date hereof, made by the Company, pursuant to which the Loan Stock is, or is to be, constituted;

**"Loan Stock Documents"** has the meaning given to that term in the Loan Stock Instrument;



**"Loan Stock Transaction Security Documents"** has the meaning given to the term "Transaction Security Document" in the Loan Stock Instrument;

**"LPA"** means the Law of Property Act 1925;

**"Material Contracts"** mean any document designated by the Security Agent and the Parent as a Material Contract from time to time;

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

**"Material Land"** means all Land other than:

- (a) Restricted Land;
- (b) leasehold property of a Chargor with a term of 15 years or less left to run; or
- (c) freehold property with a value of less than £150,000;

**"Mortgaged Land"** means any property specified in Schedule 2 (*Registered Land to be Mortgaged*) to this Debenture and any leasehold or freehold property specified in schedule 1 (*Registered Land to be Mortgaged*) to a Deed of Accession and Charge;

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

**"Obligor"** has the meaning given to that term in the Security Trust Deed;

**"Parent"** means Wednesday Midco Limited a limited liability company incorporated under the laws of England and Wales with registered number 11334241;

**"Party"** means a party to this Debenture;

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

**"Receiver"** means any receiver or receiver and manager or administrative receiver appointed under Clause 17 (*Appointment of a Receiver or an Administrator*) or otherwise, including pursuant to any supplemental legal mortgage, whether sole, joint and/or several and including (where the context requires or permits) any substituted receiver or receiver and manager;

**"Related Rights"** means:

- (a) in relation to any asset:
  - (i) the proceeds of sale of any part of that asset;

- (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
  - (iv) any moneys and proceeds paid or payable in respect of that asset; and
- (b) in relation to Mortgaged Land:
- (i) each and every part of that Mortgaged Land, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and equipment in which a Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
  - (ii) the benefit of any undertakings, servitudes, covenants or warranties in respect of that property or any moneys paid or payable in respect of those undertakings, servitudes, covenants or warranties;

**"Relevant Account"** means the Specified Bank Accounts (and any renewal or redesignation of any such account) and any other Bank Account that may from time to time be identified in writing as a Relevant Account by the Security Agent and any Chargor (and any replacement or substitute account or any subdivision or sub account of such account);

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

**"Restricted IP"** means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*);

**"Restricted Land"** means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*);

**"Secured Party"** means the Security Agent, each D1 Stockholder and any Receiver or Delegate;

**"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally as principal or surety of in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Obligor to all or any of the Beneficiaries under each or any of the Loan Stock Documents, in each case together with:

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

**"Security Agent"** means GLAS Trust Corporation Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Loan Stock Documents;

**"Security Trust Deed"** has the meaning given to that term in the Loan Stock Instrument;

**"Senior Discharge Date"** has the meaning given to that term in the Intercreditor Agreement;

**"Specified Bank Accounts"** means the Bank Accounts described in Schedule 6 (*Specified Bank Accounts*);

**"Specified Intellectual Property"** means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*); and

**"Specified Investments"** means, without limitation, the Specified Investments listed in Schedule 5 (*Specified Investments*) and in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in s1162(2)(a) Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates in respect of with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

## 1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the Clauses below shall apply in this Debenture:

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing";

- (c) A "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (d) "**Property**" includes any interest (legal or equitable) in real or personal property and any thing in action;
- (e) "**Variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly;
- (f) "**Writing**" includes electronic mail and facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and "written" has a corresponding meaning;
- (g) Subject to Clause 32.4 (*Variations*), references to this Debenture or to any other document (including any Loan Stock Document, the Facilities Agreement, the Intercreditor Agreement and the Banking Facility Transaction Security Documents) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it, and references to a Banking Facility Transaction Security Document shall include (with effect from the date on which it comes into force) each deed of accession and charge (howsoever described) executed pursuant to it.;
- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments;
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders;
- (j) Clauses, Paragraphs and Schedules shall be construed as references to Clauses and Paragraphs of, and Schedules to, this Debenture;
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances;
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation;
- (m) An Event of Default is "**continuing**" if it has not been remedied or waived;

- (n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank; and
- (o) **"Schedules"**: Any failure to state any Land, Intellectual Property, Investments or Bank Accounts of any Chargor on the date of this Debenture in any of Schedule 2 (*Registered Land to be Mortgaged*), Schedule 4 (*Specified Intellectual Property*) or Schedule 5 (*Specified Investments*), or Schedule 6 (*Specified Bank Accounts*) will not affect any charges over such assets.

### 1.3 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Debenture and the Loan Stock Instrument or the Intercreditor Agreement, the provisions of the Loan Stock Instrument or the Intercreditor Agreement (as the case may be) shall prevail (for this purpose, in the event of any inconsistency arising between any of the provisions of the Loan Stock Instrument and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail).

### 1.4 Second ranking security

- (a) All security created under this Debenture is created in addition to and does not affect the security created by the Banking Facility Transaction Security Documents.
- (b) All security created under this Debenture is first ranking security provided that, where this Debenture purports to create first ranking or fixed security over Assets which are subject to equivalent first ranking or fixed security created under the Banking Facility Transaction Security Documents, then to the extent such security under the Banking Facility Transaction Security Documents is in full force and effect, the security created under this Debenture will be second ranking security ranking subject only to such security created by the Banking Facility Transaction Security Documents and references in this Debenture to "full title guarantee" shall be construed accordingly.
- (c) Any assignment under this Debenture shall constitute an absolute assignment (subject to a proviso for re-assignment on redemption) provided that, where a Asset has been assigned (subject to a proviso for re-assignment on redemption) under the Banking Facility Transaction Security Documents and the same Asset is expressed to be assigned again under this Debenture, to the extent that the assignment under the Banking Facility Transaction Security Documents is in full force and effect, the assignment under this Debenture will take effect as a fixed charge over that Asset and references in this Debenture to "full title guarantee" shall be construed accordingly.

## 2. COVENANT TO PAY

### 2.1 Covenant to pay

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written

demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Loan Stock Document.

## **2.2 Proviso**

The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

## **2.3 Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

## **3. CREATION OF SECURITY**

### **3.1 Security assignments**

Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (b) all of its rights, title and interest from time to time in respect of the Hedging Agreements;
- (c) all of its rights, title and interest from time to time in respect of any Intra-Group Loans; and
- (d) all of its rights, title and interest from time to time in respect of any Material Contracts.

### **3.2 Fixed security**

Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:

- (i) with the exception of any Restricted Land, all other Material Land which is now, or in the future becomes its property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use such Material Land not mortgaged pursuant to Clause 3.2(a);
- (ii) all Material Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Material Land, but only with effect from the date on which that consent is obtained;
- (iii) all other interests and rights in or relating to Material Land or in the proceeds of sale of Material Land now or in the future belonging to it including any Related Rights;
- (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
- (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Material Land;
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xi) all its goodwill and uncalled capital now and in the future;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) with the exception of any Restricted IP, all other Material Intellectual Property presently belonging to it, including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;

- (xiv) with the exception of any Restricted IP, all Material Intellectual Property that may be acquired by or belong to it in the future, including any such Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world;
- (xvi) all Material Intellectual Property (including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Material Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Clause 3.2(b)(xii) to Clause 3.2(b)(xvii) inclusive;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Security assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxiv) all moneys at any time standing to the credit of any Specified Bank Account and the debt represented by any such credit balance; and
- (xxv) all moneys at any time standing to the credit of any Bank Account (other than a Specified Bank Account) and the debt represented by any such credit balance; and



- (xxvi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them now and in the future.

### 3.3 **Creation of floating charge**

Each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge all its present and future Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*) but in each case, so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative Pledge and other Restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted under any Loan Stock Document).

### 3.4 **Third Party Consents**

- (a) If a Chargor has an interest in any Restricted Land, which, if it ceased to be Restricted Land, would be Material Land, that Chargor shall:
  - (i) within 5 Business Days following its execution of this Debenture or a Deed of Accession and Charge (as the case may be) or within 20 Business Days of such Chargor acquiring such interest if acquired after the date of this Debenture or a Deed of Accession and Charge (as the case may be), the relevant Chargor shall use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);
  - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
  - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (b) If a Chargor has an interest in any Restricted IP, which, if it ceased to be Restricted IP, would be Material Intellectual Property, that Chargor shall:
  - (i) within 5 Business Days following its execution of this Debenture or a Deed of Accession and Charge (as the case may be), use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by Clause 3.2(b)(xvi) (*Fixed security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);

- (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
- (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.

### 3.5 Notices

- (a) Each relevant Chargor shall, to the extent that the Senior Discharge Date has occurred, on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Schedule 7, Part 1 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable (and in any event, within 5 Business Days of executing such notice), deliver that notice to each Hedge Counterparty.
- (b) The Chargors shall each, on the Senior Discharge Date or, if acceding to this Debenture, within 5 Business Days of the date of the relevant Deed of Accession and Charge (provided that the Senior Discharge Date has occurred) or in respect of any Insurance Policies entered into after the Senior Discharge Date, within 5 Business Days of such entry execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Schedule 7, Part 2 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable (and in any event, within 5 Business Days of executing such notice), serve that notice on each such insurer and broker.
- (c) The Chargors shall each, immediately following the occurrence of a Declared Default, provided that the Senior Discharge Date has occurred, execute and serve a notice of charge to the relevant counterparty of the security over the relevant Material Contract and their proceeds created by this Debenture in substantially the form set out in Schedule 7, Part 3 (*Forms of Notice of Assignment/Charge*).
- (d) The Chargors shall each, on the Senior Discharge Date or, if acceding to this Debenture, within 5 Business Days of the date of the relevant Deed of Accession and Charge (provided that the Senior Discharge Date has occurred) execute a notice of charge to the relevant Account Bank in respect of the security over any Relevant Accounts created by this Debenture substantially in the form set out in Schedule 7, Part 4 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable (and in any event, within 5 Business Days of executing such notice), serve that notice on each such Account Bank.
- (e) Each Chargor shall use all reasonable endeavours to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to Clause 3.5(a) to Clause 3.5(d).

### 3.6 Priority

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the

time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).

- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

### 3.7 **Application to the Land Registry**

Subject to the Agreed Security Principles, each Chargor:

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2021 in favour of GLAS Trust Corporation Limited referred to on the charges register or their conveyancer."; and
  - (iv) a form CH2 (application to enter an obligation to make further advances); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Land in England and Wales mortgaged by Clause 3.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture.

## 4. **CRYSTALLISATION**

### 4.1 **Crystallisation by notice**

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

- (a) a Declared Default has occurred and is continuing;

- (b) an Event of Default under clauses 8.1(b) to 8.1(e) (*Events of Default*) of the Loan Stock Instrument has occurred and is continuing;
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by Clause 4.2(a) (*Automatic crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is necessary or desirable in order to protect the priority of its security.

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

#### 4.2 **Automatic crystallisation**

If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Loan Stock Document, resolves to take or takes any step to:
  - (i) charge or otherwise encumber any of its Floating Charge Assets (other than any Permitted Security);
  - (ii) create a trust over any of its Floating Charge Assets (other than any Permitted Security); or
  - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Loan Stock Document); or
- (b) any person attempts to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor, save where expressly permitted by the terms of the Loan Stock Instrument; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of Clause 4.2(c) into a fixed charge over all Floating Charge Assets of the relevant Chargor.

#### **4.3 Future Floating Charge Assets**

Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

#### **4.4 Reconversion**

Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

#### **4.5 Moratorium Assets**

- (a) Subject to Clause 4.5(b), the floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (b) Clause 4.5(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

#### **5.1 Documents**

Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) (except to the extent delivered pursuant to the terms of the Banking Facility Transaction Security Documents) deposit with the Security Agent within 3 Business Days of this Debenture, and the Security Agent shall be entitled to (subject to Clause 29.2 (*Permitted disposals*)) retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed security*), including:
  - (i) certificates of registration in relation to the Security constituted by this Debenture;

- (ii) certificates constituting or evidencing Specified Investments and Material Intellectual Property (and blank stock transfer forms in respect of Specified Investments);
  - (iii) all deeds and documents of title relating to any Intellectual Property Right which is Material Intellectual Property and, by virtue of obtaining third party consent pursuant to Clause 3.4(b) (*Third Party Consents*) has ceased to fall within the definition of Restricted IP; and
  - (iv) all deeds and documents of title relating to any Material Land which by virtue of receipt of the relevant landlords consent to charge that Material Land pursuant to Clause 3.4(a) (*Third Party Consents*) has ceased to fall within the definition of Restricted Land; and
- (b) as soon as reasonably practicable, and in any event within 3 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect any Security over its Specified Investments, including any Specified Investments eligible to participate in a Relevant System.

## 5.2 Insurance

If any Event of Default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Loan Stock Instrument, or if any Chargor fails within 5 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with clause 8 (*Fees and Expenses*) and clause 9 (*Indemnities*) of the Security Trust Deed.

## 6. RECEIVABLES

### 6.1 Restriction

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

### 6.2 Factoring

If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"),

the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

### **6.3 Information**

During a Declared Default, each Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require.

## **7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Except as specifically permitted by the Loan Stock Instrument:

- (a) no Chargor shall (and the Parent shall ensure that no other Group Company will) create or permit to subsist any Security or any trust over any of its Assets; and
- (b) no Chargor shall (and the Parent shall ensure that no other Group Company will):
  - (i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other Group Company;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) 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
  - (iv) enter into any other preferential arrangement having a similar effect.

## **8. RIGHT OF APPROPRIATION**

### **8.1 Financial Collateral Arrangement**

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

### **8.2 Right of Appropriation**

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

### 8.3 Value

The value of any Financial Collateral appropriated under Clause 8.2 shall be:

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

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

### 8.4 Surplus or Shortfall

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

### 8.5 Confirmation

Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

## 9. FURTHER ASSISTANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s) and in each case, in a manner which is consistent with the provisions of this Debenture and, in the case of any document to be executed under this Clause 9(a), containing Clauses corresponding to and in so far as possible on terms no more onerous than the provisions of this Debenture) in order to:
  - (i) perfect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Assets (and which for the avoidance of doubt, includes any Security intended to be created pursuant to Clause 3.2(a) (*Fixed security*)) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law;
  - (ii) facilitate the realisation, after the Security intended to be created by this Debenture has become enforceable, of the Assets.



- (b) Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that 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 conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture.

## **10. CONTINUING SECURITY**

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

## **11. LAND**

### **11.1 Positive Covenants:**

Each Chargor covenants that it shall:

- (a) Compliance with lease:

Punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Material Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and

- (b) Acquisitions:

Notify the Security Agent promptly following its acquisition of any Material Land.

### **11.2 Supplemental Legal Mortgage**

If, at any time and from time to time, a Chargor has any interest in any Material Land which is registered at the Land Registry (or which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession and Charge at that time, the relevant Chargor will to the extent required to do so by (and in accordance with) the Loan Stock Instrument, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Material Land as security for the Secured Sums.

### **11.3 Negative covenants**

No Chargor shall (without the prior written consent of the Security Agent):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect
  - (i) the value of such Land; or
  - (ii) the interests of the Beneficiaries.

#### 11.4 **Consolidation of Mortgages**

S93 Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

### 12. **INTELLECTUAL PROPERTY RIGHTS**

#### 12.1 **Filings and registration:**

In relation to its Material Intellectual Property:

- (a) each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:
  - (i) this Debenture;
  - (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
  - (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable; and

- (b) each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the

purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonisation for the Internal Market).

### **13. SPECIFIED INVESTMENTS**

#### **13.1 Voting and other rights**

Each Chargor undertakes not to exercise any voting powers or rights in a way which would or is reasonably likely to adversely affect the validity or enforceability of the Security over the Specified Investments or cause an Event of Default to occur.

#### **13.2 Before Enforcement**

Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee on behalf of and in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights. Any amounts received by the Security Agent or its nominee by virtue of its exercise of rights under this Clause 13.2(b) shall be held on trust for the relevant Chargor until such time as they are credited to the relevant Chargor's account.

#### **13.3 After Enforcement**

At any time after the occurrence of a Declared Default:

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

Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

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

#### **13.4 Negative covenant**

Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent, consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied, unless specifically permitted by the Loan Stock Instrument.

### **14. OPENING OF NEW ACCOUNTS**

#### **14.1 Creation of new account**

On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Loan Stock Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

#### **14.2 Credits to new account**

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

### **15. BANK ACCOUNTS:**

#### **15.1 Maintenance and variation**

Each Chargor shall:

- (a) deliver to the Security Agent on the date of this Debenture (and, in respect of any Bank Account created after the date of this Debenture, on or before the date falling five Business Days after creation of such Bank Account), details of each Bank Account maintained by such Chargor (other than with the Security Agent); and
- (b) not without the Security Agent's prior written consent (acting on the instructions of the Lenders), permit or agree to any variation of the rights attached to any Bank Account the result of which is materially prejudicial to the Secured Parties.

## **15.2 Operation of Bank Accounts**

- (a) Until the occurrence of a Declared Default, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (including any Relevant Account, but excluding any blocked account) subject to the terms of the Loan Stock Instrument;
- (b) After the occurrence of a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (including any Relevant Account), except with the prior written consent of the Security Agent (acting on the instructions of the Lenders).

## **15.3 Application of Moneys**

- (a) The Security Agent (or its Receiver) may (subject to the Intercreditor Agreement) apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Sums in accordance with Clause 21 (*Application of money received by the Security Agent or a Receiver*) after the occurrence of a Declared Default or at any time when the Secured Parties are entitled to exercise the relevant set-off rights under the terms of the Loan Stock Instrument.
- (b) Save as provided in this Clause 15 (*Bank Accounts*), each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts other than in a manner which is not prohibited by the Loan Stock Instrument.

## **15.4 Exercise of rights following enforcement by Security Agent**

After the occurrence of a Declared Default, the Security Agent shall be entitled without notice to exercise all rights and powers held by it in relation to the Bank Accounts (including any Relevant Account) and to:

- (a) demand and receive any moneys due under or arising out of each Bank Account (including any Relevant Account); and
- (b) exercise all rights the relevant Chargor was then entitled to exercise in relation to the Bank Accounts (including any Relevant Account) or would, but for this Debenture, be entitled to exercise.

## **16. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

### **16.1 s103 LPA**

s103 Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until the occurrence of a Declared Default.

## **16.2 Powers of sale extended**

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

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

## **17. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

### **17.1 Appointment**

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

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under part I Insolvency Act 1986; or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

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

### **17.2 Power to act separately**

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

### **17.3 Receiver's remuneration**

The Security Agent may from time to time determine the remuneration of a Receiver.

### **17.4 Removal of Receiver**

The Security Agent may (subject to s45 Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

## **17.5 Further appointments of a Receiver**

Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

## **17.6 Receiver's agency**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

## **18. POWERS OF A RECEIVER**

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

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of s99 and s100 Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by Clause 18(b) on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;

- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

## **19. POWER OF ATTORNEY**

### **19.1 Appointment of attorney**

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

- (a) do anything which that Chargor is obliged to do (but has not done within 10 Business Days of being notified in writing by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) after the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights



conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

## **19.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause save in relation to any breach by the Security Agent of the provisions of this Clause.

## **19.3 Sums recoverable**

All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 19 shall be recoverable from each Chargor under the terms of clause 8 (*Fees and Expenses*) of the Security Trust Deed.

## **20. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

### **20.1 Receiver's powers**

All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after the occurrence of a Declared Default. In that event, Clause 18(i) (*Powers of a Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

### **20.2 Receipt of debts**

After the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Loan Stock Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

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

### **20.3 Security Agent's powers**

The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 20, except for gross negligence or wilful default.

#### **20.4 No duty of enquiry**

The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

### **21. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

#### **21.1 Order of priority**

Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement and the Security Trust Deed.

#### **21.2 Suspense account**

Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of an interest bearing suspense account any money recovered, received from or realised in respect of any Chargor's liability under this Debenture. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

#### **21.3 Discretion to apply**

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

### **22. PROTECTION OF THIRD PARTIES**

#### **22.1 No duty to enquire**

No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

#### **22.2 Receipt**

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

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

**23.1 Limitation**

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

**23.2 Entry into possession**

Without prejudice to the generality of Clause 23.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

**24. SECURITY AGENT**

**24.1 Security Agent as trustee**

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

**24.2 Trustee Act 2000**

The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by s1 Trustee Act 2000.

**24.3 No partnership**

Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

**25. INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Loan Stock Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

**26. SET-OFF**

- (a) **By Security Agent:** after the occurrence of a Declared Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or

any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **27. TRANSFER BY A BENEFICIARY**

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

## **28. ACCESSION OF A NEW CHARGOR**

### **28.1 Method**

Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

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

### **28.2 New Chargor bound**

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

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

## **29. RELEASE OF SECURITY**

### **29.1 Redemption**

Subject to Clause 29.3 (*Avoidance of Payments*), if all Secured Sums have been unconditionally and irrevocably paid in full and none of the Beneficiaries has any actual or contingent liability to make an advance or is under any further obligation to provide other financial accommodation to any person under any Loan Stock Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the Security Agent's rights under clause 22 (*Costs and Expenses*) and clause 23 (*Other Indemnities*) of the Intercreditor Agreement.

### **29.2 Permitted disposals**

Where the Group makes a disposal permitted by the terms of the Loan Stock Instrument, the Security Agent shall at the request and cost of the relevant Chargor, take all or any action (including the return of relevant title deeds and documents and provision of a letter of non-crystallisation) necessary to release the Charged Property which is the subject of such disposal from the security constituted by this Debenture.

### **29.3 Avoidance of Payments**

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

## **30. THIRD PARTY RIGHTS**

### **30.1 Directly enforceable rights**

Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 26 (*Set-Off*), and Clause 27 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 17 (*Appointment of a Receiver or an Administrator*) to Clause 23 (*Protection of the Security Agent, any Nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 22 (*Protection of Third Parties*) shall be directly enforceable by any purchaser.

### **30.2 Exclusion of Contracts (Rights of Third Parties) Act 1999**

Save as otherwise expressly provided in Clause 30.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights

might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

**30.3 Rights of the Parties to vary**

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

**31. JOINT AND SEPARATE LIABILITY**

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

**32. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

**32.1 Delay etc**

All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

**32.2 Severability**

No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

**32.3 Illegality, Invalidity, unenforceability**

Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

**32.4 Variations**

No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.

**32.5 Consents**

Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

**33. COUNTERPARTS**

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

## 34. NOTICES

### 34.1 Notices provision

Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Loan Stock Documents.

### 34.2 Addresses

If no address and email address has been provided for any Chargor under the Loan Stock Documents, then the address and email address (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Loan Stock Documents is that identified with its name in Schedule 1 (*The Chargors*) of this Debenture or schedule 2 of any Deed of Accession and Charge or any substitute address, email address or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

## 35. SECURITY AGENT

The provisions of clause 4 (*Security Agent's Actions*) and clause 10 (*Amendments and Release*) of the Security Trust Deed shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

## 36. GOVERNING LAW

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

## 37. ENFORCEMENT

### 37.1 Jurisdiction:

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

- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

### **37.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

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

### **EXECUTION:**

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



**SCHEDULE 1  
THE CHARGORS**

Name of Chargor	Registered Number	Address for Service
Wednesday Midco Limited	11334241	Shortlands 5th Floor, 3 Shortlands, Hammersmith, London, W6 8DA  FAO – Chris McCavert
Wednesday Bidco Limited	11334338	Shortlands 5th Floor, 3 Shortlands, Hammersmith, London, W6 8DA  FAO – Chris McCavert

**SCHEDULE 2**  
**REGISTERED LAND TO BE MORTGAGED**

<b>Name of Chargor / Registered Proprietor</b>	<b>Description of Property</b>	<b>Title Number</b>
<i>None as at the date of this Debenture.</i>		

**Unregistered land subject to first registration upon the execution of this Debenture**

<i>None as at the date of this Debenture.</i>
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The address for service of the Security Agent in the case of registered land is:

GLAS Trust Corporation Limited

Address: 45 Ludgate Hill, London, EC4M 7JU, United Kingdom

Attention: Transaction Management Group

Email: [tmg@glas.agency](mailto:tmg@glas.agency)

Fax: +44 (0)20 3070 0113

**SCHEDULE 3**  
**FORM OF DEED OF ACCESSION AND CHARGE FOR A NEW CHARGOR**

**THIS DEED OF ACCESSION AND CHARGE** is made on [●] 20[●]

**BETWEEN:**

- (1) [NEW CHARGOR] (registered in [England and Wales] under number [●]) (the "**New Chargor**");
- (2) **WEDNESDAY MIDCO LIMITED** (registered in England and Wales under number 11334241) (the "**Parent**"); and
- (3) **GLAS TRUST CORPORATION LIMITED** (the "**Security Agent**").

**WHEREAS:**

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [●] 2021 between, amongst others, the Parent and the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**").

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

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

**THIS DEED WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation**

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

**1.2 Additional Definitions:**

In this Deed:

**"Account Bank"** means any bank or financial institution with which the Chargors maintain a Bank Account;

**"Bank Account"** means any account with any bank or financial institution in which any Chargor now or in the future has an interest including any replacement or substitute or subdivision or sub account of that account and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights;

**"Insurance Policy"** means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance;

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

**"Intellectual Property Rights"** in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clause 3.2(b)(xii) to Clause 3.2(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge);

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

**"Land"** means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including fixed plant or machinery from time to time situated on or forming part of such land and trade fixtures but excluding any tenant's fixtures) and includes all Related Rights;

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

**"Material Land"** means all Land other than:

- (a) Restricted Land;
- (b) leasehold property of a Chargor with a term of less than 15 years left to run; or
- (c) freehold property with a value of less than £150,000;

**"Mortgaged Land"** means any Material Land specified in schedule 2 (*Registered Land to be Mortgaged*) Deed of Accession and Charge;

**"Related Rights"** means:

- (a) in relation to any asset:

- (i) the proceeds of sale of any part of that asset;
  - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
  - (iv) any moneys and proceeds paid or payable in respect of that asset; and
- (b) in relation to any Mortgaged Land:
- (i) each and every part of that Mortgaged Land, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and equipment in which a Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
  - (ii) the benefit of any undertakings, servitudes, covenants or warranties in respect of that property or any moneys paid or payable in respect of those undertakings, servitudes, covenants or warranties;

**"Relevant Account"** means the Specified Bank Accounts (and any renewal or redesignation of any such account) and any other Bank Account that may from time to time be identified in writing as a Relevant Account by the Security Agent and any Chargor (and any replacement or substitute account or any subdivision or sub account of such account);

**"Restricted IP"** means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*);

**"Restricted Land"** means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*);

**"Specified Bank Accounts"** means the Bank Accounts described in Schedule 4 (*Specified Bank Accounts*);

**"Specified Intellectual Property"** means the Intellectual Property listed in Schedule 2 (*Specified Intellectual Property*); and

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

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in s1162(2)(a) Companies Act 2006 "30 per cent or more" were substituted for "a majority";

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

## **2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**

### **2.1 Accession**

The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.

### **2.2 Covenant to pay**

The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Loan Stock Document including any liability in respect of future advances made under the Loan Stock Documents.

### **2.3 Proviso**

The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

### **2.4 Parent's agreement to the accession**

The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

### **2.5 Second ranking security**

- (a) All security created under this Deed is created in addition to and does not affect the security created by the Banking Facility Transaction Security Documents.
- (b) All security created under this Deed is first ranking security provided that, where this Deed purports to create first ranking or fixed security over Assets which are subject to equivalent first ranking or fixed security created under the Banking Facility Transaction Security Documents, then to the extent such security under the Banking Facility Transaction Security Documents is in full force and effect, the security created under this Deed will be second ranking security ranking subject only to such security created by the Banking Facility Transaction Security Documents and references in this Deed to "full title guarantee" shall be construed accordingly.
- (c) Any assignment under this Deed shall constitute an absolute assignment (subject to a proviso for re-assignment on redemption) provided that, where an Asset has been assigned (subject to a proviso for re-assignment on redemption)

under the Banking Facility Transaction Security Documents and the same Asset is expressed to be assigned again under this Deed, to the extent that the assignment under the Banking Facility Transaction Security Documents is in full force and effect, the assignment under this Deed will take effect as a fixed charge over that Asset and references in this Deed to "full title guarantee" shall be construed accordingly.

3. **ASSIGNMENTS**

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

4. **FIXED SECURITY**

*[Incorporate in the execution copy of the deed of accession the final text from clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Intra-Group Loans.]*

5. **CREATION OF A FLOATING CHARGE**

- (a) *[Incorporate in the execution copy of the deed of accession the final text from clause 3.3 of the Principal Deed with consequential amendments.]*
- (b) The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in clause 2) that the crystallisation provisions contained in clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Except as specifically permitted by the Loan Stock Instrument:

- (a) the New Chargor shall not create or permit to subsist any Security or any trust over any of its Assets; and
- (b) the New Chargor shall not:
  - (i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other Group Company;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) 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
  - (iv) enter into any other preferential arrangement having a similar effect.

## **7. RIGHT OF APPROPRIATION**

- (a) The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- (b) The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.
- (c) The value of any Financial Collateral appropriated under Paragraph 7(b) shall be:
  - (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

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

- (d) The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.
- (e) The New Chargor agrees that the method of valuing such Financial Collateral under Paragraph 7(c) is commercially reasonable.

## **8. FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, the New Chargor shall (and the Parent shall procure that the New Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s) and in each case, in a manner which is consistent with the provisions of this Deed and, in the case of any document to be executed under this Paragraph 9(a), containing Clauses corresponding to and in so far as possible on terms no more onerous than the provisions of this Deed) in order to:



- (i) perfect the Security created or intended to be created by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Assets (and which for the avoidance of doubt, includes any Security intended to be created pursuant to clause 3.2(a) (*Fixed security*)) of the Principal Deed) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Deed or by law;
  - (ii) facilitate the realisation, after the Security intended to be created by this Deed has become enforceable, of the Assets.
- (b) Subject to the Agreed Security Principles, the New Chargor shall (and the Parent shall procure that the New 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 conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Deed.

## 9. APPLICATION TO THE LAND REGISTRY

Subject to the Agreed Security Principles the New Chargor:

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

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

## **10. POWER OF ATTORNEY**

### **10.1 Appointment of attorney**

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

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

### **10.2 Ratification**

The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause save in relation to any breach by the Security Agent of the provisions of this Clause.

### **10.3 Sums recoverable**

All sums expended by the Security Agent any nominee and/or any Receiver under this Clause shall be recoverable from the New Chargor under clause 8 (*Fees and Expenses*) and clause 23 (*Indemnities*) of the Security Trust Deed.

## **11. NOTICES**

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

## **12. COUNTERPARTS**

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

## **13. GOVERNING LAW**

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

## 14. ENFORCEMENT

### 14.1 Jurisdiction

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

### 14.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

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

## 15. LOAN STOCK DOCUMENT

This Deed is a Loan Stock Document.

**This Deed of Accession and Charge** has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**SCHEDULE 1 TO DEED OF ACCESSION AND CHARGE**

**REGISTERED LAND TO BE MORTGAGED**

<b>Name of Chargor / Registered Proprietor</b>	<b>Description of Property</b>	<b>Title Number</b>

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


The address for service of the Security Agent in the case of registered land is:

GLAS Trust Corporation Limited

Address: 45 Ludgate Hill, London, EC4M 7JU, United Kingdom

Attention: Transaction Management Group

Email: [tmg@glas.agency](mailto:tmg@glas.agency)

Fax: +44 (0)20 3070 0113

**SCHEDULE 2 TO DEED OF ACCESSION AND CHARGE**  
**SPECIFIED INTELLECTUAL PROPERTY**

**SCHEDULE 3 TO DEED OF ACCESSION AND CHARGE**  
**SPECIFIED BANK ACCOUNTS**

**SCHEDULE 4 TO DEED OF ACCESSION AND CHARGE**

**NOTICE DETAILS**

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

## EXECUTION PAGE TO DEED OF ACCESSION AND CHARGE

### THE NEW CHARGOR

EXECUTED as a deed by [*New Chargor*],     )  
(pursuant to a resolution of its Board of     )  
Directors) acting by     )  
   )  
in the presence of:     )

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

#### Notices:

**Address:**                               Shortlands 5th Floor, 3  
  Shortlands, Hammersmith,  
  London, W6 8DA

**Facsimile no:**

**Electronic mail address:**   [chris@loveholidays.com](mailto:chris@loveholidays.com)

**For the attention of:**           Chris McCavert



**THE PARENT**

EXECUTED as a deed by **WEDNESDAY** )  
**MIDCO LIMITED**, (pursuant to a )  
resolution of its Board of Directors) acting )  
by )  
)

in the presence of:

Witness's signature:

Witness's name  
(in capitals):

Witness's address:

**Notices:**

**Address:** Shortlands 5th Floor, 3  
Shortlands, Hammersmith,  
London, W6 8DA

**Facsimile no:**

**Electronic mail address:** [chris@loveholidays.com](mailto:chris@loveholidays.com)

**For the attention of:** Chris McCavert

## THE SECURITY AGENT

SIGNED by [●] for and on behalf of                    )  
**GLAS TRUST CORPORATION**                                )  
**LIMITED**

### Notices:

**Address:**                               45 Ludgate Hill  
  London EC4M 7JU  
**Facsimile no:**                       +44 (0) 20 3070 0113  
**Electronic mail address:**       [tmg@glas.agency](mailto:tmg@glas.agency)  
**For the attention of:**           Transaction Management  
   Group

**SCHEDULE 4**  
**SPECIFIED INTELLECTUAL PROPERTY**

*None as at the date of this Debenture.*

**SCHEDULE 5**  
**SPECIFIED INVESTMENTS**

<b>Chargor</b>	<b>Name of company in which Securities are held</b>	<b>Securities held</b>
Wednesday Midco Limited	Wednesday Bidco Limited	1 Ordinary Share
Wednesday Bidco Limited	Want2BThere Ltd	35,597,928 A Ordinary Shares 85,107 B Ordinary Shares 105,835 C Ordinary Shares

**SCHEDULE 6**  
**SPECIFIED BANK ACCOUNTS**

<b>Chargor</b>	<b>Account Name</b>	<b>Bank</b>	<b>Account Number / Sort Code / Equivalent</b>
Wednesday Bidco Limited	Wednesday Bidco Limited	National Westminster Bank Plc	BIC: [REDACTED]  IBAN: [REDACTED]4965

## SCHEDULE 7

### Part 1 Form of Notice to Hedging Counterparties

#### Served by Recorded Delivery or By Hand

To: [Hedge Counterparty]

[Date]

Dear Sirs,

#### NOTICE OF ASSIGNMENT

We refer to a Debenture (the "**Debenture**") dated [●] 2021 made between, *inter alia*, GLAS Trust Corporation Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

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

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary) promptly following written request by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves.

Following receipt of a notice from the Security Agent notifying you that its security is enforceable, you shall:

1. hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
2. pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
3. comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

Prior to receipt of such notice from the Security Agent, you should continue to comply with our instructions in relation to the Hedging Agreements and pay all sums due and payable under the Hedging Agreements to us. The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Burges Salmon LLP at One Glass Wharf, Bristol BS2 0ZX (Ref: Project Sun) marked for the attention of Emily Scaife and GLAS Trust Corporation Limited at 45 Ludgate Hill, London, EC4M 7JU, United Kingdom marked for the attention of Transaction Management Group.

Signed

for and on behalf of

[*Chargor*]

[on copy]

**ACKNOWLEDGEMENT**

To: Burges Salmon LLP  
One Glass Wharf  
Bristol  
BS2 0ZX  
(Ref: Project Sun)

For the attention of: Emily Scaife

To: GLAS Trust Corporation Limited  
45 Ludgate Hill  
London  
EC4M 7JU

For the attention of Transaction Management Team

We, [*Hedge Counterparty*] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**"). Terms defined in the Notice of Assignment have the same meaning when used in this acknowledgement, unless otherwise defined herein.

We confirm that, other than under the Banking Facility Transaction Security Documents, we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

[*Hedge Counterparty*]

Dated:



**Part 2**  
**Form of Notice of Assignment – Insurances**

**SERVED BY RECORDED DELIVERY OR BY HAND**

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

*[Date]*

Dear Sirs

**Re: [describe relevant policies] between (1) you and (2) [insert name of Charging Company]**

1. We give notice that, by a debenture (the "**Debenture**") dated [●] 2021 made between *inter alia* GLAS Trust Corporation Limited (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the above referenced polic[y][ies] (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time reasonably request in writing.

Following receipt of a notice from the Security Agent notifying you that its security is enforceable, you shall:

- (a) hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time; and
- (b) comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction).

Prior to receipt of such notice from the Security Agent, you should continue to comply with our instructions in relation to the Policies and pay all sums due and payable under the Policies to us.

3. This notice may only be revoked or amended with the prior written consent of the Security Agent.
4. Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Burges Salmon LLP at One Glass Wharf, Bristol BS2 0ZX (Ref: Project Sun) marked for the attention of Emily Scaife and to GLAS Trust Corporation Limited at 45 Ludgate Hill,

London, EC4M 7JU, United Kingdom marked for the attention of Transaction Management Group (with a copy to us) that you:

- (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
- (b) other than under the Banking Facility Transaction Security Documents (as defined in the Debenture), have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.

5. This notice is governed by English law.

Signed

for and on behalf of

[*Chargor*]

[on copy]

**ACKNOWLEDGEMENT**

To: Burges Salmon LLP  
One Glass Wharf  
Bristol  
BS2 0ZX  
(Ref: Project Sun)

For the attention of: Emily Scaife

To: GLAS Trust Corporation Limited  
45 Ludgate Hill  
London  
EC4M 7JU

For the attention of Transaction Management Team

Copy to: [*Chargor*]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

**for and on behalf of**

*[Name of Insurer]*

**Dated:**

**Part 3**  
**Form of Notice of Assignment of Material Contract**

**Served By Recorded Delivery Or By Hand**

To: [Counterparty to Material Contract]

[Date]

Dear Sirs,

**Notice of Assignment**

We refer to [describe Material Contract] (the "**Material Contract**").

We refer to a debenture (the "**Debenture**") dated [●] 2021 made between, *inter alia*, GLAS Trust Corporation Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Material Contract to the Security Agent by Clause 3.1 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Material Contract; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Material Contract without any reference to or further authority from us.

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

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

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Burges Salmon LLP at One Glass Wharf, Bristol BS2 0ZX (Ref: Project Sun) marked for the attention of Emily Scaife and to GLAS Trust Corporation Limited at 45 Ludgate Hill, London, EC4M 7JU, United Kingdom marked for the attention of Transaction Management Group.

Signed

for and on behalf of

[*Chargor*]

[on copy]

## ACKNOWLEDGEMENT

To: Burges Salmon LLP  
One Glass Wharf  
Bristol  
BS2 0ZX  
(Ref: Project Sun)

For the attention of: Emily Scaife

To: GLAS Trust Corporation Limited  
45 Ludgate Hill  
London  
EC4M 7JU

For the attention of Transaction Management Team

We hereby acknowledge receipt of a notice of assignment from [*Chargor*] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**"). Terms defined in the Notice of Assignment have the same meaning when used in this acknowledgement, unless otherwise defined herein.

We confirm that:

- (a) other than under the Banking Facility Transaction Security Documents, we have not received notice of any other assignment of the Material Contract described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Material Contract or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the Material Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

[*Counterparty to Material Contract*]

Dated: [●]

**Part 4**  
**Form of Notice to Account Bank for a Relevant Bank Account**

To: [name of Account Bank]

[address]

Dated: [●]

Dear Sirs

[●] (the "**Chargor**")

[number and description of the relevant account] (the "**Specified Accounts**"): debenture dated [●] 2021 made between, amongst others, the Chargor and GLAS Trust Corporation Limited as Security Agent (the "**Debenture**")

1. Pursuant to the Debenture, the Chargor has charged by way of first fixed charge in favour of the Security Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and any other bank account maintained with you and the debts represented by them (the "**Accounts**").
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
  - (a) to disclose to the Security Agent any information relating to the Accounts which the Security Agent reasonably requests in writing from time to time you to disclose;
  - (b) following notice from the Security Agent that the Security created under the Debenture has become enforceable, to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Security Agent;
  - (c) following notice from the Security Agent that the Security created under the Debenture has become enforceable, not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Accounts, without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and
  - (d) following notice from the Security Agent that the Security created under the Debenture has become enforceable, to comply with the terms of any written notices or instructions relating to the Debenture and/or the Accounts and the debts represented by them which you receive from the Security Agent.
3. The Security Agent hereby confirms that it consents to the following transactions in relation to the Accounts.
  - (a) you may collect and pay to the credit of any Accounts the proceeds of credits for the account of the Chargor;

- (b) you may make payments to third parties or to other Accounts in the name of the Chargor on the instructions of the Chargor and debit the amounts involved to any Accounts;
- (c) you may debit to any Account amounts due to you from the Chargor for operating such account subject to the provisions of the Loan Stock Instrument and the Intercreditor Agreement; and
- (d) in order to enable you to make available net overdraft facilities on the Accounts, you may set-off debit balances against credit balances on any of the following Accounts:

*[Specify accounts and account numbers]*

- 4. The Security Agent may, by notice in writing to you that the Security constituted by the Debenture has become enforceable, amend or withdraw the consents given in Paragraph 3.
- 5. [If the consent referred to in Paragraph 3(d) is withdrawn, you may immediately set-off debit balances and credit balances on the Accounts existing immediately prior to the receipt by you of the notice of such withdrawal.]
- 6. You may comply with the instructions contained in this letter without further authority from the Chargor.
- 7. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
- 8. This letter is governed by English law.

Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning the same to Burges Salmon LLP at One Glass Wharf, Bristol BS2 0ZX (Ref: Project Sun) marked for the attention of Emily Scaife and to GLAS Trust Corporation Limited at 45 Ludgate Hill, London, EC4M 7JU, United Kingdom marked for the attention of Transaction Management Group, with a copy to us.

Yours faithfully

*[name of Chargor]*

*[name of Security Agent]*

By

By

.....

.....

Authorised Signatory

Authorised Signatory



[on copy]

## ACKNOWLEDGEMENT

To: Burges Salmon LLP  
One Glass Wharf  
Bristol  
BS2 0ZX  
(Ref: Project Sun)

For the attention of: Emily Scaife

To: GLAS Trust Corporation Limited  
45 Ludgate Hill  
London  
EC4M 7JU

For the attention of Transaction Management Team

Copy: [*Chargor*]

Dear Sirs

**Debenture dated [●] 2021 between GLAS Trust Corporation Limited as Security Agent and [●] as Chargor (the "Deed")**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [●] 20[●] and addressed to us by you regarding the Accounts. Terms defined in the notice have the same meaning when used in this acknowledgement, unless otherwise defined herein.

We confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) save as permitted in the notice, do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) other than under the Banking Facility Transaction Security Documents (as defined in the Deed), have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and
- (d) following notice from the Security Agent that the Security created under the Debenture has become enforceable, shall not permit any amount to be

withdrawn from any Account save as permitted by the notice or with your prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].

Yours faithfully

[*name of bank*]

## EXECUTION PAGES

### THE CHARGORS

SIGNED as a deed by Chris McCavert, )  
Director, duly authorised for and on behalf )  
of **WEDNESDAY MIDCO LIMITED** in )  
the presence of: ) \_\_\_\_\_  
Signature

in the presence of:

Witness's signature:



Witness's name  
(in capitals):

Alex McCavert

Witness's address:



### Notices:

**Address:**

Shortlands 5th Floor, 3  
Shortlands, Hammersmith,  
London, W6 8DA

**Electronic mail address:**

[chris@loveholidays.com](mailto:chris@loveholidays.com)

**For the attention of:**

Chris McCavert

SIGNED as a deed by Chris McCavert, )  
Director, duly authorised for and on behalf )  
of **WEDNESDAY BIDCO LIMITED** in )  
the presence of: )



Signature

in the presence of:

Witness's signature:



Witness's name  
(in capitals):

Alex McCavert

Witness's address:



**Notices:**

**Address:**

Shortlands 5th Floor, 3  
Shortlands, Hammersmith,  
London, W6 8DA

**Electronic mail address:**

[chris@loveholidays.com](mailto:chris@loveholidays.com)

**For the attention of:**

Chris McCavert

**THE SECURITY AGENT**

SIGNED by Emma Batchelor, )  
authorised signatory, for and on behalf of )  
**GLAS TRUST CORPORATION** )  
**LIMITED** )



\_\_\_\_\_  
Signature

**Notices:**

**Address:** 45 Ludgate Hill  
London EC4M 7JU

**Facsimile no:** +44 (0) 20 3070 0113

**Electronic mail address:** [tmg@glas.agency](mailto:tmg@glas.agency)

**For the attention of:** Transaction Management  
Group