



**Registration of a Charge**

Company name: **FREE FLOW INTERCO LIMITED**

Company number: **12187604**



X9EJ16M9

Received for Electronic Filing: **28/09/2020**

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**Details of Charge**

Date of creation: **25/09/2020**

Charge code: **1218 7604 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **PROSKAUER ROSE (UK) LLP**



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

Company number: 12187604

Charge code: 1218 7604 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2020 and created by FREE FLOW INTERCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2020 .

Given at Companies House, Cardiff on 29th September 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 25 September 2020

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## **GUARANTEE AND SECURITY AGREEMENT**

BETWEEN

**(1) FREE FLOW INTERCO LIMITED**  
**AS GUARANTOR**

**(2) GLAS TRUST CORPORATION LIMITED**  
**AS SECURITY AGENT**

**(3) GLOBAL LOAN AGENCY SERVICES LIMITED**  
**AS AGENT**

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THIS DEED is dated 25 September 2020 and made between:

- (1) **FREE FLOW INTERCO LIMITED**, a company incorporated in England and Wales with registration number 12187604 and whose registered office is Embassy House, 60 Church Street, Birmingham, England, B3 2DJ (the “**Guarantor**”);
- (2) **GLAS TRUST CORPORATION LIMITED** as trustee for itself and the Guaranteed Parties (the “**Security Agent**”); and
- (3) **GLOBAL LOAN AGENCY SERVICES LIMITED** as agent of the other Finance Parties (Agent).

## BACKGROUND

- (A) The Guarantor is required to enter into this Deed as a condition of the Finance Documents and in connection with certain amendments to the Debt Documents to which certain Subsidiaries of the Guarantor are a party to.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

“**2020 Amendment Letter**” means the amendment and waiver letter dated on or about the date of this Deed between, amongst others, the Parent, the Guarantor and the Agent relating to the Facilities Agreement and the Intercreditor Agreement.

“**Account**” means the account held by the Guarantor with Account Bank with account number [REDACTED] and sort code [REDACTED] and any credit balance from time to time on that account (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights.

“**Account Bank**” means National Westminster Bank plc.

“**Charged Assets**” means all of the assets and undertaking of the Guarantor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Security Agent by or pursuant to this Deed.

“**Debt Documents**” has the meaning given to it in the Intercreditor Agreement.

“**Debtor**” has the meaning given to it in the Intercreditor Agreement.

“**Demand**” means a demand which complies with paragraph (a) of Clause 3.2 (*Demand*).

“**Enforcement Event**” means:

- (a) the occurrence of any Event of Default under paragraph 5 (*Liquidity Test*) of schedule 1 (*Amendments*) of the 2020 Amendment Letter; or
- (b) a breach of the Senior Financial Covenant set out in paragraph (a) of clause 24.2 (*Financial Condition*) of the Facilities Agreement in respect of the Relevant Period ending on the last day of February 2021 or any Event of Default in respect of any failure to deliver a Compliance Certificate for that Relevant Period.

**“Facilities Agreement”** means the facilities agreement originally dated 22 October 2019 between, among others, Free Flow Bideo Limited as original borrower and guarantor, Global Loan Agency Services Limited as agent, GLAS Trust Corporation Limited as Security Agent and the other parties listed therein as amended and restated pursuant to an amendment and restatement agreement dated 19 March 2020 and as further amended on or about the date of this Deed by the 2020 Amendment Letter.

**“Finance Document”** has the meaning given to it in the Facilities Agreement.

**“Guarantee Limit”** means an amount equal to £5,537,584.93.

**“Guaranteed Liabilities”** means the Liabilities owed by the Debtors to the Guaranteed Parties under the Finance Documents in respect of the Guaranteed Interest (as defined in the 2020 Amendment Letter).

**“Guaranteed Party”** means each Senior Lender (as such term is defined in the Intercreditor Agreement), the Agent, the Security Agent and any Receiver or Delegate.

**“Interco Discharge Date”** means the first date on which all Guaranteed Liabilities have been fully and finally discharged to the satisfaction of the Agent (acting reasonably), whether or not as the result of an enforcement.

**“Intercreditor Agreement”** means the intercreditor agreement originally dated 22 October 2019 between, among others, the Parent as a Debtor, Global Loan Agency Services Limited as agent, GLAS Trust Corporation Limited as Security Agent and the other parties listed therein as amended and restated pursuant to an amendment and restatement agreement dated 19 March 2020 and as further amended on or about the date of this Deed by the 2020 Amendment Letter.

**“Liabilities”** has the meaning given to it in the Intercreditor Agreement.

**“Receiver”** means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

**“Related Rights”** means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of the Guarantor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor to any Guaranteed Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” has the meaning given to it in the Intercreditor Agreement.

“Security” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Deed.

“Security Interest” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

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

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

Unless defined in this Deed, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Deed or that notice.

## **1.3 Construction**

(a) Save as otherwise provided in this Deed, clause 1.2 (*Construction*) of the Facilities Agreement will apply as if incorporated in this Deed, or in any notice given under or in connection with this Deed, as if all references in that clause to the Facilities Agreement were a reference to this Deed or that notice.

(b) References to a Clause or Schedule are to a clause or schedule of this Deed.

## **1.4 Intercreditor Agreement**

This Deed is subject to the terms of the Intercreditor Agreement and the 2020 Amendment Letter. In the event of any conflict between the terms of this Deed, the Intercreditor Agreement and the 2020 Amendment Letter, the terms of the 2020 Amendment Letter will prevail.

## **1.5 Clawback**

If the Security Agent reasonably considers that any amount paid or credited to any Guaranteed Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Guarantor under this Deed and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

## **1.6 Third Party Rights**

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

## 1.7 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## 2. COVENANT TO PAY

Subject to Clause 4 (*Guarantee Limit*), the Guarantor covenants with the Security Agent, as security trustee for the Guaranteed Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

## 3. GUARANTEE AND INDEMNITY

### 3.1 Guarantee and Indemnity

Subject to Clause 4 (*Guarantee Limit*), the Guarantor irrevocably and unconditionally:

- (a) guarantees to the Agent (on behalf of each Guaranteed Party) punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents in respect of the Guaranteed Liabilities;
- (b) undertakes with the Agent (on behalf of each Guaranteed Party) that upon the earlier to occur of:
  - (i) the occurrence of an Enforcement Event; or
  - (ii) the failure of an Obligor to pay any amount when due in respect of the Guaranteed Liabilities,

the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

- (c) agrees with the Agent (on behalf of each Guaranteed Party) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent (on behalf of that Guaranteed Party) immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document in respect of the Guaranteed Liabilities on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

### 3.2 Demand

- (a) Any demand made by the Agent under this Clause 3.1 (*Guarantee and Indemnity*) must:
  - (i) be in writing;
  - (ii) comply with clause 21 (*Notices*);
  - (iii) be copied to the Security Agent;

- (iv) specify the amount of Guaranteed Liabilities in respect of which payment is demanded and confirm that they are due and owing (the “**Claimed Amount**”);
  - (v) confirm that the amount claimed in this and any prior demand does not in aggregate exceed the Guarantee Limit; and
  - (vi) specify the bank account, sort code, account bank and name of the beneficiary into which payment must be made (which account must be in England and Wales and with a clearing bank) (the “**Beneficiary Account**”).
- (b) Upon receipt of such notice, the Security Agent shall immediately instruct the Account Bank to release from the Account an amount equal to the Claimed Amount (provided that the aggregate of all Claimed Amounts shall not exceed the Guarantee Limit) and make payment to the Beneficiary Account.

### **3.3 Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents in respect of the Guaranteed Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **3.4 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Guaranteed Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **3.5 Waiver of Defences**

The obligations of the Guarantor under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause 3, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or any Guaranteed Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **3.6 Guarantor Intent**

Without prejudice to the generality of Clause 3.4 (*Waiver of Defences*), the Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **3.7 Immediate Recourse**

The Guarantor waives any right it may have of first requiring any Guaranteed Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 3. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **3.8 Deferral of Guarantors' Rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 3:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Guaranteed Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Guaranteed Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 3.1 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Guaranteed Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Guaranteed Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Guaranteed Parties and shall

promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with clause 33 (*Payment Mechanics*) of the Facilities Agreement.

### **3.9 Additional Security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Guaranteed Party.

### **3.10 Guarantee Limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the Guarantor.

## **4. GUARANTEE LIMIT**

The maximum amount recoverable by the Agent and Security Agent under this Deed is the Guarantee Limit.

## **5. FIXED SECURITY**

### **5.1 General**

All Security created by the Guarantor under this Clause 5 is:

- (a) granted in favour of the Security Agent as security trustee for the Guaranteed Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 9.1 (*Implied covenants for title*)); and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Guarantor in and to the relevant Charged Asset.

### **5.2 Fixed charge**

The Guarantor charges by way of first fixed charge the Account.

## **6. REPRESENTATIONS**

### **6.1 General**

The Guarantor makes the representations and warranties set out in this Clause 6 to each Guaranteed Party on the date of this Deed and, in the case of Clauses 6.2 (*Status*) to 6.7 (*Governing Law and Enforcement*) (inclusive) and 6.10 (*Ranking*) to 6.13 (*Legal and Beneficial Ownership*) (inclusive) each date on which the Repeating Representations repeat under the Facilities Agreement.

### **6.2 Status**

- (a) The Guarantor is established with limited liability, duly incorporated or organised and validly existing under the law of its Original Jurisdiction.

- (b) The Guarantor has the power to own its assets and carry on its business as it is being conducted.

### **6.3 Binding Obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) subject to the Perfection Requirements (without limiting the generality of paragraph (a) of this Clause 6.3), this Deed creates the security interests which it purports to create and those security interests are valid and effective.

### **6.4 Non-Conflict with Other Obligations**

The entry into and performance by the Guarantor of, and the transactions contemplated by, this Deed and the granting of the Security pursuant to this Deed do not and will not conflict with:

- (a) any material law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon the Guarantor or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case has or is reasonably likely to have a Material Adverse Effect.

### **6.5 Power and Authority**

- (a) The Guarantor has the power to enter into, perform and deliver, and has taken (or will have taken prior to its entry into this Deed) all necessary corporate action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by it.

6.5.2 No limit on the Guarantor's corporate powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

### **6.6 Validity and Admissibility in Evidence**

Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:

- (a) to enable the Guarantor lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been or will have been prior to entry into this Deed obtained or effected and are in full force and effect.

## **6.7 Governing Law and Enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

## **6.8 Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 26.8 (*Insolvency Proceedings*) of the Facilities Agreement; or
- (b) creditors' process described in clause 26.9 (*Creditors' Process*) of the Facilities Agreement,

has been taken or, to the knowledge and belief (having made all due and careful enquiries) of the Guarantor, threatened and none of the circumstances described in clause 26.7 (*Insolvency*) of the Facilities Agreement applies to the Guarantor.

## **6.9 No Proceedings Pending or Threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made all due and careful enquiries)) been started or formally threatened in writing against the Guarantor.

## **6.10 No Breach of Laws**

The Guarantor has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

## **6.11 Ranking**

Subject to the Legal Reservations and the Perfection Requirements, the Security has or will have the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or *pari passu* ranking Security.

## **6.12 Good Title to Assets**

The Guarantor has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the Charged Assets.

## **6.13 Legal and Beneficial Ownership**

The Guarantor is the sole legal and/or beneficial owner of the respective assets specifically identified in this Deed and over which it purports to grant Security.

## **6.14 2020 Amendment Letter**

The Guarantor expressly acknowledges the terms of the 2020 Amendment Letter including, without limitation, the contents of schedule 1 (*Amendments*) thereto and the basis on which

the Security created by this Deed is to be held and how any proceeds under this Deed may be applied.

#### **6.15 Bank Account**

The Security Agent (or its representatives) has sole signing rights for the Account.

### **7. RESTRICTIONS ON DEALING**

The Guarantor may not create or allow to exist any Security Interest (other than any Security Interest created by this Deed) over all or any part of the Charged Assets.

### **8. ACCOUNTS**

#### **8.1 Accounts**

The Guarantor shall, on or before the date of this Deed deliver details of the Account to the Security Agent.

#### **8.2 Withdrawals**

- (a) Except with the prior written consent of the Security Agent or as provided below, the Guarantor may not withdraw any moneys (including interest) standing to the credit of the Account at any time.
- (b) After an Enforcement Event, the Security Agent may (subject to the payment of any claims having priority to this Security) from time to time withdraw, transfer or set-off amounts standing to the credit of the Account to satisfy the Secured Obligations in accordance with the 2020 Amendment Letter.

#### **8.3 Notice of Security**

The Guarantor will:

- (a) immediately upon the date of this Deed, give notice to the Account Bank of the charge constituted under this Deed in respect of each Account, such notice being in the form set out in Part 1 of Schedule 1 (*Accounts*); and
- (b) procure that the Account Bank delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Part 2 of Schedule 1 (*Accounts*) on or before the date of this Deed.

### **9. PROVISIONS AS TO SECURITY**

#### **9.1 Implied covenants for title**

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

## **9.2 Further Loans**

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further Loans to the Obligors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.

## **10. FURTHER ASSURANCE**

### **10.1 Further assurance**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) The Guarantor shall promptly, at its own cost and subject to the Agreed Security Principles and receipt of any necessary consents, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
  - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Guarantor of a mortgage, charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Security Agent, any Receiver or the Guaranteed Parties provided by or pursuant to this Security or by law; and/or
  - (ii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets.

### **10.2 Necessary Action**

Subject to the Agreed Security Principles, the Guarantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Deed and, in the case of any document required to be created under this Clause 10.2, containing provisions corresponding to, and which are on terms no more onerous than, the Facilities Agreement or this Deed.

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Timing**

This Security will become immediately enforceable any time:

- (a) after the occurrence of an Enforcement Event; or
- (b) if the Guarantor requests that the Security Agent exercises any of its powers under this Deed.

## **11.2 Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Guaranteed Parties in accordance with the 2020 Amendment Letter.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

- (a) The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Deed (or Security Accession Deed, as the case may be) (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

### **12.2 No liability as mortgagee in possession**

None of the Security Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
  - (b) for any default or omission for which a mortgagee in possession might be liable,
- except in the case of gross negligence or wilful default on its part.

### **12.3 Privileges**

Each Receiver, the Security Agent or a nominee of a Receiver of the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

### **12.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or

- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

## **12.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security Interest against any Charged Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Guarantor.
- (b) The Guarantor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **12.6 Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

## **12.7 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 11.2 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **12.8 Waiver of rights**

To the extent permitted under applicable law and subject to the 2020 Amendment Letter, each of the Guaranteed Parties and the Guarantor waive all rights it may otherwise have to require that the Security created under this Deed be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of this Deed or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

## **12.9 Duties owed**

Each of the Guaranteed Parties and the Guarantor acknowledge that, in the event that the Security Agent enforces or is instructed to enforce this Deed, the duties of the Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of this Deed shall be no

different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

### **13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **13.1 Appointment and removal**

After this Security has become enforceable (or if requested by the Guarantor) the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Guarantor.

#### **13.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

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

#### **13.3 Statutory powers of appointment**

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

### **14. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Guarantor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the Guarantor or in his own name and, in each case, at the cost of the Guarantor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Guarantor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Guarantor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of the Guarantor forming part of, or which when got in would be, Charged Assets.

## **15. APPLICATION OF MONIES**

All moneys received or recovered by the Agent and/or the Security Agent or any Receiver pursuant to this Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the 2020 Amendment Letter.

## **16. PROTECTION OF PURCHASERS**

### **16.1 Consideration**

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

### **16.2 Protection of purchasers**

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

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and powers**

The Guarantor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Guarantor by this Security or any other agreement binding on the Guarantor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to

be created in respect of the Charged Assets) and which the Guarantor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and

- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security or by law (including, after this Security has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

## **17.2 Exercise of power of attorney**

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 17.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the Guarantor to comply with any undertaking or obligation under this Deed within five Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

## **17.3 Ratification**

The Guarantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in relation to any breach by the Security Agent of the provisions of Clause 17.2 (*Exercise of power of attorney*).

# **18. EFFECTIVENESS OF SECURITY**

## **18.1 Continuing security**

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

## **18.2 Cumulative rights**

The Security shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Guaranteed Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Guaranteed Parties over the whole or any part of the Charged Assets shall merge into the Security.

## **18.3 No prejudice**

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Guarantor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Guaranteed Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

#### **18.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

#### **18.5 Partial invalidity**

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

#### **18.6 Waiver of defences**

The obligations of, and the Security created by, the Guarantor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 18.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to the Guarantor or any Guaranteed Party including:

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

#### **18.7 Immediate recourse**

The Guarantor waives any right it may have of first requiring a Guaranteed Party (or any trustee or Security Agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Guarantor under

this Security. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

#### **18.8 Deferral of rights**

Until the end of the Security Period, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security:

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

#### **18.9 Collateral Security**

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which the Guarantor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

### **19. PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Security, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Guarantor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Guarantors to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

### **20. SUBSEQUENT SECURITY INTERESTS**

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

## **21. NOTICES**

### **21.1 Communications in Writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

### **21.2 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below on the execution pages of this Deed or any substitute address, email address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

### **21.3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of email, when received in legible form; and
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

(c) All notices from or to the Guarantor shall be sent through the Agent or as the case may be, the Security Agent.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) of this Clause 21.3, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

### **21.4 Notification of Address and Email Address**

Promptly upon changing its address or email address, the Agent shall notify the other Parties.

### **21.5 Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of this Deed which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

## **21.6 Electronic Communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address (including under this Deed) and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) of this Clause 21.6 to be made between the Guarantor and the Agent and/or Security Agent shall be made in that way, unless and until notified to the contrary by one Party to the other.
- (c) Any such electronic communication as specified in paragraph (a) of this Clause 21.6 made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) of this Clause 21.6, after 5.00 pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 21.6.

## **21.7 English Language**

Any notice given under or in connection with this Deed must be in English.

## **22. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **23. GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in any way relating to this Deed) (a "Dispute").
- (c) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

**THIS DEED** has been executed as, and is intended to take effect as, a deed by the Guarantor and is delivered and has been signed by the Agent and the Security Agent on the date written on the first page of this Deed.

**SCHEDULE 1  
ACCOUNTS**

**Part 1  
Notice of Security over Accounts**

To: National Westminster Bank plc (as Account Bank)

Date: September 2020

Dear Sirs

**Guarantee and Security Agreement dated September 2020 between, among others, Free Flow Interco Limited and GLAS Trust Corporation Limited (the “Guarantee and Security Agreement”)**

This letter constitutes notice to you that under the Guarantee and Security Agreement we have charged (by way of a first fixed charge) in favour of GLAS Trust Corporation Limited (as security trustee for the Guaranteed and Secured Parties as referred to in the Guarantee and Security Agreement, the “Security Agent”) all our rights in respect of any amount standing to the credit of the following account maintained by us with you (the “Account”):

Account Name	Sort Code	Account Number
FREE FLOW INTERCO LIMITED GLAS-RESERVE BUSINESS RESERVE ACCOUNT		

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent; and
- (c) hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent and the Security Agent will have sole signing rights to the Account.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Security Agent (at 45 Ludgate Hill, London EC4M 7JU / [tmg@glas.agency](mailto:tmg@glas.agency)) with a copy to us.

Yours faithfully

.....  
**FREEFLOW INTERCO LIMITED**

**Part 2**  
**Acknowledgement of Security by Account Bank**

To: **GLAS TRUST CORPORATION LIMITED** as Security Agent  
45 Ludgate Hill, London EC4M 7JU  
Attention: Transaction Management Group

Copy: **Free Flow Interco Limited** as Chargor

Date: September 2020

Dear Sirs

**Guarantee and Security Agreement dated September 2020 between, among others, Free Flow Interco Limited and GLAS Trust Corporation Limited (the "Guarantee and Security Agreement")**

We confirm receipt from Free Flow Interco Limited (the "Chargor") of a notice dated September 2020 (the "Notice") of a charge upon the terms of the Guarantee and Security Agreement over all the rights of the Chargor to any amount standing to the credit of the Chargor's account with us which is listed in the Notice (the "Account").

We confirm that:

- (a) if you provided a copy of the charge document, we have not reviewed this and are not on notice of any provision contained in it, other than any provisions set out in the Notice;
- (b) we accept the instructions contained in the Notice insofar as the instructions are received by the NatWest Structured Finance Portfolio Management department and agree to comply with the Notice;
- (c) the department stated above has not received notice of the interest of any third party in the Account (provided that we shall be under no obligation to update the Chargor or the Security Agent in this respect);
- (d) we will not claim or exercise, any security interest, set-off, counter-claim or other right arising after the date of this acknowledgment in respect of the Account or the balance thereon;
- (e) we will not permit any amount to be withdrawn from the Account without your prior written consent; and
- (f) we will be entitled to rely upon any instruction purporting to be from the Security Agent in relation to the Account without further enquiry or investigation into the identity of individuals providing such instruction.

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

Yours faithfully

.....  
For and on behalf of National Westminster Bank plc (as Account Bank)

**EXECUTION PAGE**

**The Guarantor**

**EXECUTED AS A DEED** by  
**FREE FLOW INTERCO LIMITED**  
acting by

)  
)  
)  
)



Director

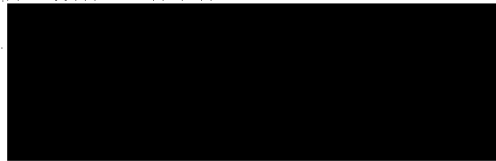
Witness signature:



Witness name:

FLORIAN HACHMANN

Witness address:



Address: c/o Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG  
(in respect of Tom Green) and c/o Intermediate Capital Group PLC, Procession  
House, 55 Ludgate Hill, London EC4M 7JW (in respect of Matthew Robinson)

Email: Tom.Green@inflexion.com and Matthew.Robinson@icgam.com

Attention: Tom Green and Matthew Robinson (notices must be sent to both Tom Green and  
Matthew Robinson)

**Security Agent**

by )  
**GLAS TRUST CORPORATION** )  
**LIMITED** ) Paul Fletcher (Sep 25, 2020 10:35 GMT+1)  
acting by ) Authorised Signatory

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

Email: tmg@glas.agency

Attention: Transaction Management Group / Project Rosebud

**Agent**

by )  
**GLOBAL LOAN AGENCY SERVICES** )  
**LIMITED** ) Paul Fletcher (Sep 25, 2020 10:35 GMT+1)  
acting by ) Authorised Signatory

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

Email: tmg@glas.agency

Attention: Transaction Management Group / Project Rosebud