Companies House

# MR01(ef)

**Registration of a Charge**

Company name: **ADELE UK BIDCO LIMITED**

Company number: **12355715**

Received for Electronic Filing: **23/03/2020**

X91GB6R6

## Details of Charge

Date of creation: **16/03/2020**

Charge code: **1235 5715 0001**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

## Authentication of Form

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

## Authentication of Instrument

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

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

Certified by: **CLIFFORD CHANCE LLP**

# CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12355715

Charge code: 1235 5715 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2020 and created by ADELE UK BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2020 .

Given at Companies House, Cardiff on 24th March 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 16 March 2020

THE COMPANIES LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
AS SECURITY AGENT

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# DEBENTURE

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**THIS DEBENTURE** is made by way of deed on 16 March 2020

**BY**:

(1) **THE COMPANIES** listed in Schedule 1 (T*he Original Chargors*) (each an "**Original Chargor**"); in favour of

(2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as trustee for each of the Secured Parties under and as defined in the Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

"**Acceleration Event**" has the meaning given to such term in the Intercreditor Agreement.

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

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

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

"**Chargor**" means an Original Chargor or an Additional Chargor.

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

"**Debtor**" has the meaning given to such term in the Intercreditor Agreement.

"**Excluded Assets**" means:

(a) in respect of any Chargor other than Midco:

(i) any asset or undertaking which that Chargor is prohibited from creating Security on or over by reason of any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Secured Debt Documents (including any asset or undertaking which that Chargor is precluded

from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party and **provided that** the prohibition in the underlying contract, license, lease, instrument or other arrangement was not included at the request of, or otherwise procured by, a member of the Group following the date of this Deed;

(ii) any asset or undertaking which that Chargor is not prohibited from creating Security on or over by the relevant contract, license, lease, instrument or other arrangement but which would, if subject to any Security, give a third party the right under any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Secured Debt Documents to amend any rights, benefits and/or obligations of that Chargor in respect of that asset or undertaking or require that Chargor to take any action which, in each case, would be materially adverse to the interests of that Chargor, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party; and

(iii) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of that Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer) **provided that** the relevant Chargor has used its commercially reasonable efforts to overcome such obstacles, in each case to the extent of that unlawfulness or to the extent required to avoid the relevant liability or breach of duty and for so long as such unlawfulness, risk of liability or risk of breach of duty is in existence,

**provided that** for the purposes of this definition, the term "third party" in relation to a Chargor means any person which is not a member of the Group or an Affiliate of a member of the Group and **further provided that**, if any of the assets and undertakings referred to in paragraphs (i) to (iii) above are material, the relevant Chargor undertakes (at its own cost) to apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset as soon as reasonably practicable after the date of this Deed (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Deed unless the Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope, in which case the Chargor shall have complied with its obligation to apply for such a consent or waiver) and to use its commercially reasonable endeavours to obtain such waiver or consent within 20 Business Days of delivery of such notice to the third party (and provided that the Chargor's obligation under this paragraph

to use such commercially reasonable endeavours will cease on the expiry of the 20 Business Days period referred to in this paragraph).

"**Final Discharge Date**" has the meaning given to such term in the Intercreditor Agreement.

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

"**Group**" has the meaning given to such term in the Intercreditor Agreement.

"**Intercompany Receivable**" means each intercompany receivable owing by a member of the Group to a Chargor.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Deed between, amongst others, Adele UK HoldCo Limited as Topco, Adele UK ParentCo Limited as the Parent, Adele UK BidCo Limited as the Company, The Governor and Company of the Bank of Ireland as Senior Agent, Lucid Agency Services Limited as Second Lien Agent and the Security Agent.

"**Midco**" means Adele UK ParentCo Limited.

"**Notice of Security**" means a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

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

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Obligations**" means, in respect of a Chargor, all the Liabilities and all other present and future obligations at any time due, owing or incurred by that Chargor to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to Clause 20.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal, guarantor or surety or in any other capacity, including any liability in respect of any further advances made under the Secured Debt Documents, except for any obligation or liability which, if it were

included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"**Secured Parties**" has the meaning given to such term in the Intercreditor Agreement.

"**Security Accession Deed**" means a security accession deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

"**Security Period**" means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

"**Shares**" means any stocks, shares and other securities listed in Schedule 2 (*Shares*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's present and future shares in the capital of any Debtor incorporated in England and Wales in each case, from time to time held by, to the order, or on behalf, of that Chargor.

1.2 **Terms defined in other Secured Debt Documents**

(a) Unless defined in this Debenture or the context otherwise requires, a term defined in the Senior Facilities Agreement, the Second Lien Facility Agreement or the Intercreditor Agreement (as applicable) has the same meaning in this Debenture or any notice given under or in connection with this Debenture.

(b) This Debenture is subject to the Intercreditor Agreement. In the event of any inconsistency between this Debenture and the Intercreditor Agreement, then (to the fullest extent permitted by law) the provisions of the Intercreditor Agreement shall prevail (and that, if requested to do so by (and at the cost of) the Obligors' Agent, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

1.3 **Construction**

(a) In this Debenture:

(i) the rules of construction contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;

(ii) any reference to the "**Security Agent**", the "**Secured Parties**", a "**Chargor**", an "**Original Chargor**", an "**Additional Chargor**" or any "**Debtor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement; and

(iii) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

(b) Clause 1.3 (*Third Party Rights*) and clause 26 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.

1.4 **Present and future assets**

(a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.5 **Separate Security**

Clause 4.1 (*Fixed charge over Accounts*) to Clause 4.3 (*Fixed charge over Shares*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.6 **Security Agent assumes no obligation**

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

1.7 **Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

1.8 **Permitted Transactions and Permitted Security**

(a) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate so as to prohibit or restrict any transactions or other matters which are permitted or not prohibited under any Secured Debt Document. The Security Agent shall enter into such documentation and/or take such other necessary action as is required by a Chargor (acting reasonably) in order to facilitate the entry into any such transactions or other matters, including

by way of executing any confirmations, consent to dealing, release or other similar or equivalent document without requiring the consent of any other Secured Party **provided that** any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.8 (*Permitted Transactions and Permitted Security*) shall be for the account of such Chargor.

(b) References in this Debenture and any Security Accession Deed to 'first ranking' security are subject to any Security permitted by the Secured Debt Documents and shall be construed accordingly.

## 2. COVENANT TO PAY

### 2.1 Covenant to pay

Subject to any limits on liability as specified in the Secured Debt Documents, each Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations (to the extent applicable to it) in accordance with the terms of the Secured Debt Documents.

### 2.2 Default interest

If a Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, clause 14.3 (*Default Interest*) of the Senior Facilities Agreement or clause 14.3 (*Default Interest*) of the Second Lien Facility Agreement (as applicable).

## 3. COMMON PROVISIONS

### 3.1 Common provisions as to all Security

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

(a) created with full title guarantee provided that the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;

(b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all Secured Obligations.

## 4. FIXED SECURITY

### 4.1 Fixed charge over Accounts

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

4.2 **Fixed charge over Intercompany Receivables**

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

4.3 **Fixed charge over Shares**

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

5. **FLOATING CHARGE**

5.1 **Floating Charge**

(a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor (other than, in the case of a Chargor, the Excluded Assets of that Chargor).

(b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor in favour of the Security Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

5.2 **Crystallisation: by notice**

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

(a) an Acceleration Event has occurred;

(b) the Security Agent (acting reasonably) considers that all or any part of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in each case in a manner which would give rise to an Event of Default; or

(c) any Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect but subject to the Agreed Security Principles, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating

charge (save, in the case of paragraph (a) below, only in respect of the assets which are purported to be subject to the other Security and, in respect of paragraph (b) only in respect of the assets of the relevant Chargor) if:

(a) any Chargor voluntarily creates or attempts to voluntarily create any Security (other than any Security permitted under the terms each of the Secured Debt Documents), over any of the Charged Assets;

(b) a liquidator is appointed to the Chargor which would constitute an Event of Default;

(c) any person levies or attempts to levy any distress, execution or any Chargor involuntarily creates any Security (other than any Security permitted under the terms each of the Secured Debt Documents), over any of the Charged Assets which would constitute an Event of Default; or

(d) an order is made, or a resolution is passed for the winding up or dissolution in respect of any Chargor or any analogous procedure or step is taken in any jurisdiction (other than in respect of a winding up or dissolution approved by the Security Agent or as permitted under the terms of each of the Secured Debt Documents).

## 6. PROVISIONS AS TO SECURITY AND PERFECTION

### 6.1 Negative pledge and restrictions on dealings

Except as permitted under each of the Secured Debt Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 No implied covenants for title

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

### 6.3 List of Assets

Each Chargor shall, if requested by the Security Agent from time to time (but not more than annually) or if requested by the Security Agent after the occurrence of an Acceleration Event, as soon as reasonably practicable deliver to the Security Agent (or procure the delivery of) a list of all Accounts and any other assets of that Chargor to the extent required by law to perfect or register any Security granted under or in relation to this Debenture.

### 6.4 Notice of Security: Accounts

(a) Each Chargor shall, within ten (10) Business Days following the date of this Debenture or, if applicable, the relevant Security Accession Deed, deliver to the Security Agent a Notice of Security in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable

endeavours (not involving the payment of money or incurrence of any external expenses) to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security within 20 Business Days from the date of service of the Notice of Security. If such acknowledgment has not been obtained within twenty (20) Business Days of service of the Notice of Security, then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that twenty (20) Business Day period.

(b) Each Chargor shall, if requested by the Security Agent (such request to be made not more than once per calendar year), deliver to the Security Agent, within ten (10) Business Days after a request from the Security Agent, a Notice of Security in relation to the Accounts (only if such Accounts have not yet been notified pursuant to paragraph (a) above) duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security within 20 Business Days from the date of service of the Notice of Security. If such acknowledgment has not been obtained within twenty (20) Business Days of service of the Notice of Security, then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that twenty (20) Business Day period.

(c) Any Security over the Accounts shall be subject to any prior security interests in favour of the relevant account bank which are created either by law or in the standard terms and conditions of the relevant account bank or otherwise any Security permitted by the Secured Debt Documents. A Notice of Security in relation to the Accounts may request that these are waived or subordinated by the relevant account bank but the relevant Chargor shall not be required to change its banking arrangements if these security interests are not waived or subordinated or only partially waived. No such limitations will apply after an Acceleration Event has occurred.

6.5 **Deposit of share certificates**

Each Chargor shall:

(a) as soon as reasonably practicable after the date of this Debenture or, if applicable, the relevant Security Accession Deed, (and as soon as reasonably practicable following its coming into possession thereof), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and

(b) as soon as reasonably practicable upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer

(executed in blank by it or on its behalf) in respect thereof as the Security Agent may request (acting reasonably).

6.6 **Further advances**

Subject to the terms of the Secured Debt Documents, the Secured Parties may be under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

6.7 **Property Restricting Charging**

(a) There shall be excluded from the security created by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*), from the operation of Clause 6.3 (*List of Assets*), Clause 6.4 (*Notice of Security: Accounts*), Clause 6.5 (*Deposit of share certificates*) and Clause 7 (*Further Assurance*) and the security created pursuant to each Security Accession Deed all Excluded Assets of the applicable Chargor.

(b) To the extent a Chargor is required to use its commercially reasonable endeavours to obtain a waiver or consent in respect of an Excluded Asset, immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*), as applicable.

6.8 **Effect of creating security**

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

6.9 **Non-perfection**

Without limiting Clause 7 (*Further Assurance*), save for the delivery of the relevant notices in accordance with Clauses 6.4 (*Notice of Security: Accounts*) and 6.5 (*Deposit of share certificates*), nothing in this Debenture shall require any Chargor, prior to the occurrence of an Acceleration Event, to take any steps to perfect and/or protect any Security created or intended to be created in respect of the Charged Assets.

7. **FURTHER ASSURANCE**

(a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to any Secured Debt Document or by law;

(ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to (after the Security created by this Debenture has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture.

(b) Subject to the Agreed Security Principles, 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 Secured Parties by or pursuant to this Debenture.

## 8. SHARES

### 8.1 Shares: Representation and Undertaking

(a) As at the date hereof, no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to a Chargor in respect of all or any part of the Shares and remains in effect.

(b) Each Chargor shall:

(i) comply with any notice served on it by UK company with PSC register whose shares are being charged pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and

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

in each case, after it receives such notice.

### 8.2 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the relevant Chargor shall be entitled to receive all dividends, interest and other monies arising from the Shares.

### 8.3 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 14 (*Application of Proceeds*).

### 8.4 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), that Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which (other than pursuant to a step or matter which does not

otherwise breach the terms of any Secured Debt Document) does not adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur.

8.5 **Voting rights after Security Agent Notice**

(a) Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to the relevant Chargor (with a copy to the Agent) that this Clause 8.5 will apply. With effect from the giving of that notice, the Security Agent may, at its discretion, in the name of that Chargor or otherwise and without any further consent or authority from that Chargor:

(i) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(ii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

(b) Notwithstanding paragraph (a) above, clause 20.9 (*Security Agent's Discretions*) of the Intercreditor Agreement shall apply to all voting rights in relation to the Shares after a notice has been given by the Security Agent under this Clause 8.5.

8.6 **Waiver of voting rights by Security Agent**

(a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, at any time, by notice to the relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.5 (*Voting rigts after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.

(b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. That Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

## 9. ACCOUNTS

### 9.1 Accounts: Operation before Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with any Account from time to time and any credit balance from time to time on any Account (in each case) subject to the terms of each of the Secured Debt Documents.

### 9.2 Accounts: Operation after Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent (which shall not be unreasonably withheld or delayed).

### 9.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Proceeds*).

## 10. ENFORCEMENT OF SECURITY

### 10.1 Enforcement

Any time after the occurrence of:

(a) an Acceleration Event; or

(b) a request from any Chargor to the Security Agent that it exercise any of its powers of enforcement under this Debenture,

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

(i) secure and perfect its title to all or any part of the Charged Assets;

(ii) enforce all or any part of that Security (at the times, in the manner and on the terms, it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets, in each case, in accordance with the terms of the Intercreditor Agreement); and

(iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 **Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## 11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 **Extension of powers**

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

11.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.3 **Power of leasing**

(a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

(b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) Section 99 of the Law of Property Act 1925 shall not apply so as to confer on any Chargor any additional right to make leases over and above as is permitted pursuant to the remaining terms of this Debenture and the terms of each other Secured Debt Documents.

11.4 **Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

(a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

(b) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select, subject to the terms of the Intercreditor Agreement.

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

11.5 **Statutory powers**

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

12. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

12.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

(a) without prior notice to any Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(ii) appoint two or more Receivers of separate parts of the Charged Assets; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; or

(iv) appoint another person(s) as an additional or replacement Receiver(s); or

(v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

12.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

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

(b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 **Statutory powers of appointment**

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

13. **POWERS OF RECEIVERS**

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

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

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

(iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## 14. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement.

## 15. PROTECTION OF PURCHASERS

### 15.1 Consideration

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

### 15.2 Protection of purchasers

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

## 16. POWER OF ATTORNEY

### 16.1 Appointment and powers

Subject to Clause 16.2 (*Use of Powers*) below, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:

(a) carrying out any obligation imposed on any Chargor by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(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 Debenture or by law (including, on or after the date upon which this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

### 16.2 Use of powers

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

(a) the occurrence of an Acceleration Event; or

(b) if a Chargor has failed to comply with the terms of Clause 6 (*Provisions as to Security and Perfection*) and Clause 7 (*Further Assurance*) within ten (10) Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply.

### 16.3 Ratification

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

## 17. EFFECTIVENESS OF SECURITY

### 17.1 Continuing security

(a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

(b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 **Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

17.3 **No prejudice**

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

17.4 **Remedies and waivers**

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

17.5 **No liability**

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

(a) to account as a mortgagee or mortgagee in possession; or

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

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

17.6 **Partial invalidity**

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

17.7 **Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor 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 Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or Security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

17.8 **Chargor intent**

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.9 **Immediate recourse**

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

17.10 **Deferral of rights**

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

(a) to be indemnified by a Debtor or in respect of any other person;

(b) to claim any contribution from any guarantor or any other person in respect of a Debtor's obligations under the Secured Debt Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Debtor or other person to make any payment, or perform any obligation, in respect of which any Debtor or any other person has given a guarantee, undertaking or indemnity under any Secured Debt Document;

(e) to exercise any right of set-off against any Debtor or other person; and/or

(f) to claim or prove as a creditor of any Debtor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Debtors under or in connection with the Secured Debt Documents to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (*Application of Proceeds*).

17.11 **Additional Security**

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

18. **PRIOR SECURITY INTERESTS**

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of

any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

(b) If otherwise entitled to do so under this Debenture, the Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

Subject to the Agreed Security Principles, all principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 23.5 (*Interest on Demand*) of the Intercreditor Agreement.

## 19. SUBSEQUENT SECURITY INTERESTS

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

## 20. SUSPENSE ACCOUNTS

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

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

## 21. RELEASE OF SECURITY

Without prejudice to the provisions of any other Secured Debt Document requiring the Security Agent to release all or part of the Security created by this Debenture (including Clause 1.8 (*Permitted Transactions and Permitted Security*)), upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment

to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 21.1 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### 21.1 Clawback

In accordance with provisions of the Intercreditor Agreement, if the Security Agent considers that there is a reasonable likelihood any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by that or those documents will continue and such amount will not be considered to have been irrevocably paid or credited.

## 22. ASSIGNMENT & CHANGES TO THE PARTIES

### 22.1 No assignments or transfers by Chargor

Save as otherwise permitted by the Secured Debt Documents, no Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### 22.2 Assignments and transfers by the Security Agent

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

### 22.3 Additional Chargors

(a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

(b) Each Chargor other than the Parent irrevocably appoints the Parent as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### 22.4 Successors

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

22.5 **New Debtors**

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

22.6 **Consent of Chargor**

The Original Chargors and, on the date that each new Debtor becomes a Chargor under this Debenture, such Chargors consent each new Debtor incorporated in England and Wales becoming a Chargor as contemplated by Clause 22.5 (*New Debtors*) above.

23. **NOTICES**

Each communication to be made by or to a Chargor or by or to the Security Agent under or in connection with this Debenture shall be made in accordance with the Intercreditor Agreement (to the extent applicable).

24. **DISCRETION AND DELEGATION**

24.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons, **provided that** this Clause 24.1 shall be without prejudice to clause 20.9 (*Security Agent's Discretions*) of the Intercreditor Agreement.

24.2 **Delegation**

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

25. **COUNTERPARTS**

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

26. **GOVERNING LAW**

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

## 27. JURISDICTION

### 27.1 Jurisdiction of English courts

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

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

(c) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1**
**THE ORIGINAL CHARGORS**

| **Name of Original Chargor** | **Registered Number** |
|---|---|
| Adele UK BidCo Limited | 12355715 |
| Adele UK ParentCo Limited | 12355466 |
| Adele UK BidCo 2 Limited | 12490372 |

**SCHEDULE 2**
**SHARES**

| Name of company issuing shares | Issued Share Capital | Description and Number of Shares Held |
|---|---|---|
| Adele UK BidCo Limited | 1 | One ordinary share of £1 held by Adele UK ParentCo Limited |
| Adele UK BidCo 2 Limited | 2 | Two ordinary shares of £1 held by Adele UK BidCo Limited |

## SCHEDULE 3
## FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [*Account Bank/other financial institution*]

Date: [•]

Dear Sirs, Madams,

We give you notice that, by an Debenture dated [•] 2020 (the " **Debenture**")[1], we have charged by way of fixed charge to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below (the "**Accounts**") maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[*repeat list as necessary*]

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

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

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

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.]

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

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[1] Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

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

Yours faithfully,

.....
for and on behalf of
[*Adele UK BidCo Limited*] / [*Adele UK ParentCo Limited*]

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

To: [•] (the "**Security Agent**")

Date:

Dear Sirs, Madams,

We confirm receipt from [*Enter Chargor Name*] (the "**Chargor**") of a notice dated [•] of a fixed charge upon the terms of a Debenture dated [•] 2020 (the "**Debenture**")[2] of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "**Account[s]**").

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

Following the occurrence of an Acceleration Event (as defined in the Debenture) as notified to us by the Security Agent:

(a) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent; and

(b) we acknowledge and agree that any prior security interests in our favour which were created by way of the standard terms and conditions relating to the Account[s] shall [no longer apply] / [now be subordinated and rank junior to the Security Agent's security under the Debenture].

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

Yours faithfully,

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

cc. [*Adele UK BidCo Limited*] / [*Adele UK ParentCo Limited*]

---

[2] Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgment in connection with Security created by a Security Accession Deed.

## SCHEDULE 4
## FORM OF SECURITY ACCESSION DEED

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

**BETWEEN**:

(1) **[●] LIMITED**, a company incorporated in England and Wales with registered number [●] (the "**Additional Chargor**");

(2) **ADELE UK PARENTCO LIMITED** a private company with limited liability incorporated under the laws of England and Wales, and its registered office at **[•]** and with registered number 12355466 (the "**Parent**"); and

(3) **[●]** as security trustee for itself and the other Secured Parties (the " **Security Agent**").

**RECITAL**:

The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [●] 2020 between the Original Chargor(s) named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**"). This Security Accession Deed is supplemental to the Debenture.

**NOW THIS DEED WITNESSES** as follows:

### 1. INTERPRETATION

### 1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this Security Accession Deed or in any notice given under or in connection with this Security Accession Deed.

### 1.2 Construction

(a) Clause 1.2 (*Terms defined in other Secured Debt Documents*) to Clause 1.3 (*Construction*) of the Debenture will be deemed to be set out in full in this Security Accession Deed, but as if references in those clauses to the Debenture were references to this Security Accession Deed.

(b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.

(c) This Security Accession Deed is a Secured Debt Document.

## 2. COMMON PROVISIONS

All the Security created by or pursuant to this Security Accession Deed is:

(a) created with full title guarantee provided that the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;

(b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

## 3. ACCESSION OF AN ADDITIONAL CHARGOR

### 3.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### 3.2 Covenant to pay

Subject to any limits on liability as specified in the Secured Debt Documents, the Additional Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Secured Debt Documents.

### 3.3 Specific Security

The Additional Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest:

(a) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts, and all Related Rights;

(b) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intercompany Receivables and all Related Rights; and

(c) by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares including, without limitation, those listed in Schedule 1 (*Shares*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise),

other than any asset to the extent it constitutes an Excluded Asset.

3.4 **Floating charge**

(a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertakings of the Additional Chargor.

(b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

## 4. POWER OF ATTORNEY

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 16.1 (*Appointment and powers*), Clause 16.2 (*Use of powers*) and Clause 16.3 (*Ratification*) of the Debenture.

## 5. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted under each of the Secured Debt Documents, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of any part of its Charged Assets.

## 6. IMPLIED COVENANTS FOR TITLE

The covenants set out in section 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3.3 (*Specific Security*) or Clause 3.4 (*Floating charge*).

## 7. FURTHER ADVANCES

Subject to the terms of the Secured Debt Documents, the Secured Parties may be under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed.

8. **CONSENT OF EXISTING CHARGOR(S)**

The Parent agrees and consents for itself and on behalf of each of the existing Chargors to the terms of this Security Accession Deed and further agrees that its execution will in no way prejudice or affect the security granted by each of the existing Chargors under (and covenants given by each of them in) the Debenture or any other Security Accession Deed.

9. **EXTENSION OF POWER OF SALE**

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

10. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 10 (*Enforcement of Security*) of the Debenture.

11. **CONSTRUCTION OF DEBENTURE**

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

12. **NOTICES**

The Additional Chargor confirms that its address details for notices are as set out in the applicable Accession Deed (or as otherwise updated in accordance with the Intercreditor Agreement)

13. **COUNTERPARTS**

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

14. **GOVERNING LAW**

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

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

**EXECUTION PAGE TO SECURITY ACCESSION DEED**

**THE ADDITIONAL CHARGOR**

| | |
|---|---|
| **EXECUTED AS A DEED** by | ) |
| [•] | ) |
| acting by a director | ) |
| in the presence of: | ) |

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

**PARENT**

**EXECUTED AS A DEED** by )
**ADELE UK PARENTCO LIMITED** )
acting by a director )
in the presence of: )

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

**THE SECURITY AGENT**

Signed by )
)
for and on its behalf )
by its duly authorised )

## EXECUTION PAGE TO DEBENTURE

**The Original Chargors**

**EXECUTED AS A DEED** by )
**ADELE UK BIDCO LIMITED** )
[redacted]
)
acting by a director )
in the presence of: )

Signature of witness: [redacted]

Name (in BLOCK CAPITALS): STEFANIA PAGANO

Address: 1 GRAFTON ST, LONDON W1S 4PE

**EXECUTED AS A DEED by**
**ADELE UK PARENTCO LIMITED**

acting by a director
in the presence of:

[redacted]

Signature of witness: [redacted]

Name (in BLOCK CAPITALS): STEFANIA PAGANO

Address: 1 GRAFTON ST, LONDON W1S 4FE

**EXECUTED AS A DEED by** )
**ADELE UK BIDCO 2 LIMITED** )
)
acting by a director )
in the presence of: )

[redacted]

Signature of witness: [redacted]

Name (in BLOCK CAPITALS): STEFANIA PAGANO

Address: 1 GRAFTON ST, LONDON W1S 4PE

**The Security Agent**

**THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Signed by [redacted] )
SHEILA QUINN )

for and on its behalf )
by its duly authorised [redacted] )
officer )
EMMA SMITH