



Registration of a Charge

Company Name: **KM BUSINESS INFORMATION HOLDINGS LTD**

Company Number: **14200740**



Received for filing in Electronic Format on the: **17/08/2022**

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Details of Charge

Date of creation: **12/08/2022**

Charge code: **1420 0740 0001**

Persons entitled: **NATIONAL BANK OF CANADA**

Brief description: **NONE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14200740

Charge code: 1420 0740 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2022 and created by KM BUSINESS INFORMATION HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2022 .

Given at Companies House, Cardiff on 18th August 2022

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**



Debenture

Dated 12 August 2022

KM-HP Investments Ltd

(the Parent)

The companies listed in Schedule 1

(together with the Parent, the Chargors)

National Bank of Canada

(the Lender)

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Debenture**Dated** 12 August 2022**Between**

- (1) **KM-HP Investments Ltd**, a company incorporated in England and Wales with registered number 14200639 having its registered office at 10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW (the **Parent**);
- (2) The companies listed in Schedule 1 (*Chargors*) (together with the Parent, the **Chargors**); and
- (3) **National Bank of Canada** (the **Lender**).

Recitals

- A. The **Chargors** have agreed to provide Security to the **Lender** to secure the payment and discharge of the Secured Liabilities.
- B. Each **Chargor** acknowledges there is no agreement, arrangement or understanding between the **Lender** and the **Chargor** to the effect that the Secured Liabilities are limited to liabilities incurred in connection with only one or more (but not all) of the transactions between the Principal Debtor and the **Lender**, and that the **Lender** has made no representation to that effect.

This deed witnesses**1 Definitions and interpretation****1.1 Definitions**

In this Debenture:

Account means a Controlled Account or an Other Account.

Account Bank means, in respect of each Account, the bank or other financial institution at which that Account is held.

Acquired Shares means each of:

- (a) the KMBI Shares; and
- (b) the KMBI UK Shares.

Act means the Law of Property Act 1925.

Assigned Agreements means the SPA and the Framework Agreement.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, the Province of Ontario and New York City.

Controlled Account means any bank account of a **Chargor** opened after the date of this Debenture, and designated as a Controlled Account by the Parent and the **Lender** before, or immediately on, the opening of that bank account.

Controlled Debt means any debt or moneys due or owing to a **Chargor**, the proceeds of which, once received by that **Chargor**, are or will be Controlled Proceeds.

Controlled Proceeds means any proceeds or other moneys received by a **Chargor** from time to time which, under the terms of any agreement between that **Chargor** and the **Lender**, that **Chargor** must either:

- (a) apply in repayment or prepayment of the Secured Liabilities; or
- (b) pay into a Controlled Account.

Credit Agreement means the credit agreement dated on or around the date of this Debenture and made between among others the Principal Debtor and the **Lender**.

Default Rate means:

- (a) the rate of interest expressed to be payable on overdue amounts in any agreement between each **Chargor** and the **Lender**; or
- (b) (in the absence of any such agreement or if there are different rates specified in agreements between each **Chargor** and the **Lender**) the rate of two per cent. above the Bank of England Base Rate from time to time.

Derivative Contract means any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by a **Chargor** and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them.

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Framework Agreement means a framework agreement dated on or around the date of this Debenture and made between among others, Mike Shipley, Tim Duce and Key Media UK (KM Midco) Limited.

Insurance means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets (which may now or in the future subsist).

Investments means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

KMBI Shares means the 3 ordinary shares acquired by the Parent in the Principal Debtor.

KMBI UK Shares means the 137 ordinary shares acquired by the Principal Debtor in KM Business Information UK Ltd.

Land has the same meaning as it has in section 205(1) of the Act.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; and
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim.

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

Other Account means any account which a Chargor holds with any bank or financial institution from time to time, other than a Controlled Account.

Perfection Requirements means the making or procuring of any registrations, filings, the payment of associated fees and taxes, any notifications, third party consents and other actions or steps necessary in order to perfect the Security.

Permitted Security means Security over any asset of each Chargor:

- (a) in favour of the Lender; or
- (b) the creation or subsistence of which the Lender has consented to in writing.

Principal Debtor means KM Business Information Holdings Ltd a company incorporated in England and Wales with company number 14200740.

PSC Regime means the regime relating to "*people with significant control*", as set out in Part 21A of the Companies Act 2006 and The Register of People with Significant Control Regulations 2016.

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means all debts, liabilities and obligations of or owing by the Chargors to the Lender at any time and from time to time, present and future, direct and indirect, absolute and contingent, matured or not, arising from the Credit Agreement or any other Loan Document (as defined in the Credit Agreement) and all amendments, restatements, replacements, renewals, extensions, or supplements of and continuations thereof, and whether such Chargor is bound alone or with another or others, and whether as principal or surety, and including all liabilities of the Chargors arising as a consequence of the failure of any of them to pay or fulfil any of such debts, liabilities and obligations.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting

security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) it has no commitment or liability to provide financial accommodation to the Principal Debtor.

Share Purchaser means:

- (a) in respect of the KMBI Shares, the Parent; and
- (b) in respect of the KMBI UK Shares, the Principal Debtor.

Shares means all shares held by a Chargor in its Subsidiaries.

SPA means a share purchase agreement dated on or around the date of this Debenture and made between the Principal Debtor and Key Media UK (KM Midco) Limited.

Specified Intellectual Property means, in respect of a Chargor:

- (a) any registered Intellectual Property or application to register Intellectual Property referred to opposite its name in Schedule 8 (*Specified Intellectual Property*); and
- (b) any Intellectual Property notified to the Lender by that Chargor under Clause 7.6.2.

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 Construction

1.2.1 Unless a contrary intention appears, any reference in this Debenture to:

- (a) **assets** includes present, future, actual and contingent properties, revenues and rights of every description, whether tangible or intangible (including uncalled share capital);
- (b) a **Chargor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted);
- (c) a **Clause** or **Schedule** is to be construed as a reference to the relevant clause of, or schedule to, this Debenture;
- (d) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (e) **debt** or **indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (f) **guarantee** means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (g) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (h) the **Lender** or a **Receiver** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (i) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (j) the words **other** and **otherwise** shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible.
- (k) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) any **statute** or **statutory provision** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it; and

(m) Section, clause and schedule headings are for ease of reference only.

1.2.2 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party.

1.3.3 Any person described in Clauses 11 (*Protection of purchasers*) or Clause 12 (*Protection of the Lender and Receivers*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of any agreements or side letters in writing between any parties in relation to the Secured Liabilities are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

2.1.1 The Chargors covenant with the Lender that they will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Shares, including those (if any) referred to opposite its name in Schedule 3 (*Shares*); and
 - (b) all related Distribution Rights,
- including those held for it by any nominee.

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Investments; and
 - (b) all related Distribution Rights,
- including those held for it by any nominee.

3.4 Equipment

Each Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Controlled Debts

Each Chargor charges by way of fixed charge:

- (a) its Controlled Debts; and
- (b) all benefits, rights and Security held in respect of, or to secure the payment of, the Controlled Debts.

3.6 Controlled Accounts

3.6.1 Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account held with the Lender and all of its right, title and interest in and relating to each such Controlled Account.

- 3.6.2 Each Chargor assigns absolutely all amounts standing to the credit of each Controlled Account held with a person other than the Lender and all of its right, title and interest in and relating to each such Controlled Account.

3.7 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property, including its Specified Intellectual Property (if any).

3.8 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.9 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.10 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.11 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.12 Assigned Agreements

- 3.12.1 Each Chargor assigns by way of security all its rights and interests under the Assigned Agreements to which it is party.

- 3.12.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.5 (*Assigned Agreements, Derivative Contracts and Insurances*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.13 Insurances

- 3.13.1 Each Chargor assigns by way of security all its rights and interests under the Insurances.

- 3.13.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.5 (*Assigned Agreements, Derivative Contracts and Insurances*), the Chargors may continue to deal with the counterparties to the Insurances.

3.14 Contractual rights

Each Chargor charges by way of fixed charge all its rights under all deeds and agreements to which it is a party other than:

- (a) the Assigned Agreements and Insurances which are effectively assigned by Clauses 3.12 (*Assigned Agreements*) or 3.13 (*Insurances*); and
- (b) the Derivative Contracts.

3.15 Other assets

- 3.15.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.

- 3.15.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.16 Trust

- 3.16.1 Subject to Clause 3.16.2, if or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Lender.

- 3.16.2 If the reason referred to in Clause 3.16.1 is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then:

- (i) subject to Clause 3.16.3, the relevant Chargor shall apply for the consent or waiver; and
- (ii) that Chargor shall use all reasonable endeavours to satisfy the condition, in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.

- 3.16.3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

- (a) use all reasonable endeavours to obtain it as soon as possible; and

(b) keep the Lender informed of the progress of the negotiations to obtain it.

3.16.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3.16.1 shall terminate.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender; and
- (d) with full title guarantee.

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of any set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Lender may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) the Security created by this Debenture has become enforceable; or
- (b) the Lender considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

5.2.1 Subject to Clause 5.2.2 below, Clause 5.1 (*Conversion on notice*) shall not apply solely by reason of:

- (a) the obtaining of a moratorium, or
 - (b) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.

5.2.2 Clause 5.2.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Lender receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Representations and warranties

6.1 General

The Lender has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor warrants to the Lender on the date of this Debenture, as set out in this Clause 6.

6.2 Status

6.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of

incorporation.

- 6.2.2 It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted.

6.3 Binding obligations

Subject to the Legal Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations.

6.4 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Debenture, and the granting of the Security created or expressed to be created in favour of the Lender pursuant to this Debenture, do not and will not conflict with or breach:

- (a) in any material respect, any law or regulation applicable to it or binding on its assets;
- (b) its constitutional documents; or
- (c) in any material respect, any agreement or instrument binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.5 Power and authority

Subject to the Legal Reservations and Perfection Requirements, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by it.

6.6 Validity

Subject to the Legal Reservations and Perfection Requirements, all Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Debenture have been obtained or effected and are in full force and effect.

6.7 No filing or stamp taxes

It is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority, or that any stamp, registration or similar tax be paid on or in relation to it or any of the transactions contemplated by it except registration of particulars of this Debenture at Companies House in England and Wales in accordance with Part 25 (*Company Charges*) of the Act or any regulations relating to the registration of charges made under, or applying the provisions of, the Act and payment of associated fees.

6.8 Insolvency

It is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering this Debenture.

6.9 Insolvency proceedings

It has not taken any action nor (to the best of its knowledge and belief) have any steps been taken or legal proceedings been started, are ongoing or threatened against it for its winding-up, dissolution or re-organisation, for the enforcement of any Security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.

6.10 No other Security created

The execution by it of this Debenture and the exercise of its rights and the performance of its obligations under it will not result in the creation of, or any obligation to create, any Security over or in respect of any of its assets other than in favour of the Lender.

6.11 Ownership of Security Assets

- 6.11.1 Subject to the Permitted Security and Clause 6.11.2, it is sole legal and beneficial owner of the Security Assets.

- 6.11.2 The Acquired Shares are beneficially but not legally owned by the Share Purchaser until the Acquired Shares are registered in the register of members of each relevant shareholder, which registration will be made as soon as possible after the date of this Debenture.

6.12 Land

As at the date of this Debenture, it is not legal or beneficial owner of any Land other than the Land (if any) referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*).

6.13 Shares

- 6.13.1 As at the date of this Debenture, it is not legal or beneficial owner of any Shares other than the Shares (if any) referred to opposite its name in Schedule 3 (*Shares*).

6.13.2 Its Shares are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Security created by this Debenture do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security created by this Debenture. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group or member of the Target Group (including any option or right of pre-emption or conversion).

6.13.3 On the date of this Debenture:

- (a) it has complied in full with any obligations it has to provide information to any of its Subsidiaries under the PSC Regime; and
- (b) it has received neither a "*warning notice*" nor a "*restrictions notice*" (each as defined in Schedule 1B to the Companies Act 2006) in respect of any of the Shares which remains in effect.

6.14 Intellectual Property

6.14.1 As at the date of this Debenture:

- (a) it is not legal or beneficial owner of any registered Intellectual Property, or Intellectual Property subject to an application to register, other than the Intellectual Property (if any) referred to opposite its name in Schedule 8 (*Specified Intellectual Property*);
- (b) it is the sole registered proprietor of the registered Intellectual Property (if any) referred to opposite its name in Schedule 8 (*Specified Intellectual Property*);
- (c) in respect of each application to register Intellectual Property referred to opposite its name in Schedule 8 (*Specified Intellectual Property*) (if any), it is registered as the sole applicant, and to the best of its knowledge, there is no reason why that application will not proceed to registration; and
- (d) the registered Intellectual Property (if any) referred to opposite its name in Schedule 8 (*Specified Intellectual Property*) is valid and subsisting, and to the best of its knowledge does not infringe the rights of any third party.

6.14.2 Other than as disclosed in writing to the Lender on or before the date of this Debenture:

- (a) it is not restricted in any material way in its use or exercise of any of its Intellectual Property; and
- (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise) or Security (other than in favour of the Lender) which relate to or affect any of its Intellectual Property or the Security created over that Intellectual Property by this Debenture.

6.14.3 It is not aware of any claim from any third party relating to ownership of any of its Intellectual Property, or of any claim that any Intellectual Property infringes any rights of any third party.

6.15 Ranking

The Security created in this Debenture has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

6.16 Repetition

The representations and warranties in Clauses 6.2 (*Status*) to 6.6 (*Validity*) and 6.15 (*Ranking*) are deemed to be repeated on each day of the Security Period.

7 Undertakings

The undertakings in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Preservation of the Security Assets

7.1.1 Each Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in the same or better condition (ordinary wear and tear accepted) as that in which it is on the date of this Debenture and permit the Lender free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (c) pay all tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Lender may pay it);

- (d) notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started, is ongoing or threatened; and
- (e) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

7.1.2 No Chargor shall, without the prior written consent of the Lender (acting reasonably):

- (a) enter into any onerous obligation or restriction affecting any Security Asset; or
- (b) in relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Lender for its reasonable costs of lodging (aa) a caution against first registration of the title to that Land or (bb) if that Land is unregistered, a land charge);
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title; or
- (c) in relation to any uncalled capital of any Chargor, call it up or receive it in advance of calls unless the Lender otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Lender otherwise directs; or
- (d) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

7.2 Land

7.2.1 Each Chargor shall promptly notify the Lender in writing if it:

- (a) intends to acquire any estate or interest in Land; or
- (b) acquires any estate or interest in Land.

7.2.2 Each Chargor shall remedy any material defect or want of repair promptly after service by the Lender of notice of the defect or want of repair.

7.2.3 Each Chargor shall promptly give notice in writing to the Lender if:

- (a) it receives any notice under section 146 of the Act; or
- (b) any proceedings are commenced against it for the forfeiture of any lease of any Land.

7.2.4 If a Chargor acquires any freehold or leasehold property after the date of this Debenture it shall:

- (a) promptly (and in any event, within ten Business Days) on written request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in a form which the Lender may reasonably require;
- (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security; and
- (c) if applicable, ensure that the provisions of Clause 15.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

7.2.5 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
- (b) use its reasonable endeavours to obtain the landlord's consent.

7.2.6 Each Chargor shall:

- (a) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely

- affect the value or marketability of any of its Land; and
 - (b) must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):
 - (i) deliver a copy to the Lender; and
 - (ii) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirements.
- 7.2.7 At any time after the Security created by this Debenture has become enforceable, or, in respect of any Land acquired after the date of this Debenture, upon the written request of the Lender, each Chargor shall:
 - (a) grant the Lender or its lawyers on request all facilities within the power of that Chargor to enable the Lender or its lawyers (at the expense of that Chargor) to:
 - (i) carry out investigations of title to the Land; and
 - (ii) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out; and
 - (b) if reasonably required by the Lender, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

7.3 Accounts

- 7.3.1 If any Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Lender promptly.
- 7.3.2 After executing this Debenture (or in the case of any Account opened after the date of this Debenture, after the date on which that Account is opened), each Chargor shall:
 - (a) in respect of its Controlled Accounts (if any) for which the Account Bank is not the Lender, promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 7 (*Forms of letter to and from Account Bank*) and deliver to the Lender a duplicate original of that notice;
 - (b) in respect of each of its Other Accounts (if any) for which the Account Bank is not the Lender, promptly give notice to the Account Bank in the form set out in Part 2 of Schedule 7 (*Forms of letter to and from Account Bank*) and deliver to the Lender a duplicate original of that notice; and
 - (c) use reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to paragraphs (a) or (b) above in the form set out in Part 3 of Schedule 7 (*Forms of Letter to and from Account Bank*) or other form approved by the Lender.
- 7.3.3 No Chargor may receive, withdraw or transfer any credit balance from a Controlled Account.
- 7.3.4 Other than as otherwise agreed between a Chargor and the Lender, each Chargor may receive, withdraw or transfer any credit balance from any Other Account unless the Lender notifies it to the contrary at any time after the Security constituted by this Debenture has become enforceable.
- 7.3.5 At any time after the Security constituted by this Debenture has become enforceable, the Lender may:
 - (a) apply any amount standing to the credit of any Other Account or any amount it receives in respect of any such Account towards any Secured Liabilities that are due and payable; and
 - (b) may notify the Account Bank at which any Other Account is held that the Chargors' rights (or any of them) under Clause 7.3.4 cease to apply.

7.4 Shares and Investments

- 7.4.1 If any Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Lender promptly.
 - (a) Save in respect of the Acquired Shares, each Chargor shall promptly after entering into this Debenture or on such later date on which any Shares or Investments are issued to or otherwise acquired by that Chargor (which shall, for the avoidance of doubt, include the Acquired Shares), deposit with the Lender, in respect of or in connection with its Shares and Investments:
 - (i) all stock and share certificates and documents of or evidencing title;
 - (ii) signed but undated transfers, completed in blank; and
 - (iii) any other documents which the Lender may from time to time reasonably require for perfecting its title, or the title of any purchaser,

all of which will be held by the Lender at the expense and risk of the relevant Chargor.
 - (b) With respect to the Acquired Shares, each Chargor shall promptly upon entering into this

Debenture deposit with the Lender signed but undated transfers, completed in blank which will be held by the Lender at the expense and risk of the relevant Chargor.

7.4.2 Each Chargor shall:

- (a) promptly following receipt, forward to the Lender copies of all notices, documents and other communications received in connection with the Shares and Investments;
- (b) promptly copy to the Lender, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Lender.

7.4.3 Each Chargor shall:

- (a) comply in full with any obligations it has to provide information to any Subsidiary under the PSC Regime; and
- (b) (without prejudice to its obligation under paragraph (a)) inform the Lender promptly if it receives either a "warning notice" or a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006) in relation to any of its Shares.

7.5 Assigned Agreements, Derivative Contracts and Insurances

7.5.1 Each Chargor shall:

- (a) perform all its obligations under the Assigned Agreements, Derivative Contracts and Insurances in a diligent and timely manner;
- (b) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement, Derivative Contract or Insurance entered into after the date of this Debenture, give notice to the other parties to the Assigned Agreements, Derivative Contracts and Insurances:
 - (i) in the case of Assigned Agreements substantially in the form set out in Schedule 4 (*Form of notice for Assigned Agreements*); and
 - (ii) in the case of Insurances, substantially in the form set out in Schedule 5 (*Form of notice for Insurances*); and
 - (iii) in the case of Derivative Contracts, substantially in the form set out in Schedule 6 (*Form of notice for Derivative Contracts*),
 and deliver to the Lender a copy of each notice; and
- (c) use reasonable endeavours to procure that each party served with a notice under paragraph (b) above countersigns and returns it to the Lender within 14 days of the execution of this Debenture or in the case of Assigned Agreements, Derivative Contracts and Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Assigned Agreement, Derivative Contract or Insurance.

7.5.2 Subject to the terms of any other agreement between a Chargor and the Lender (including any obligations relating to the application of proceeds), until the Security created by this Debenture becomes enforceable, the relevant Chargor may exercise all its rights in respect of the Assigned Agreements, the Derivative Contracts and the Insurances (in each case to which it is a party) including receiving and exercising all rights relating to proceeds of those Assigned Agreements, Derivative Contracts and Insurances.

7.5.3 Each Chargor shall:

- (a) promptly pay all premiums and other moneys payable in respect of each Insurance;
- (b) disclose to the insurers of each Insurance all material facts when required to do so; and
- (c) ensure that its Insurances remain in full force and effect and cover those risks and level of cover usual for companies carrying on the same or substantially similar businesses.

7.5.4 No Chargor shall, without the prior written consent of the Lender (acting reasonably):

- (a) make or agree to make any amendments to;
 - (b) waive any of its rights under; or
 - (c) exercise any right to terminate,
- any of the Assigned Agreements, Derivative Contracts or the Insurances.

7.6 Intellectual Property

7.6.1 Each Chargor shall promptly notify the Lender if it receives notification, or otherwise becomes aware, of:

- (a) any actual, alleged, threatened or suspected infringement of its Intellectual Property;

- (b) any actual, alleged, threatened or suspected infringement of any third party's intellectual or other rights arising from the use of any of its Intellectual Property; or
- (c) any actual, threatened or suspected cancellation of registration or other legal action in respect of any of its Intellectual Property.

7.6.2 If, after the date of this Debenture, any Chargor proposes to apply to register:

- (a) any Specified Intellectual Property in any register other than as described in Schedule 8 (*Specified Intellectual Property*) or as previously notified to the Lender; or
 - (b) any Intellectual Property not existing on the date of this Debenture,
- that Chargor shall notify the Lender before doing so.

7.6.3 Each Chargor shall pay all registration and renewal fees when due and take all other steps necessary to ensure that all its Specified Intellectual Property remains duly registered (if already registered) or is registered (if not yet registered).

7.6.4 No Chargor shall:

- (a) in respect of any of its Specified Intellectual Property comprising a patent, do or omit to do any act whereby sufficient grounds arise for a compulsory licence to be granted under section 48 of the Patents Act 1977;
- (b) in respect of any of its Specified Intellectual Property comprising a trade mark, permit that trade mark to fall into disuse or to be used in such a way that it is put at risk by becoming generic or by being identified as disreputable in any way;
- (c) change the specification of any of its Specified Intellectual Property, or permit any disclaimer, condition, restriction or memorandum to be entered on any register against its Specified Intellectual Property, which will or may detrimentally affect the value of that Specified Intellectual Property; or
- (d) do or cause or permit to be done any other thing which may jeopardise, or reduce the value of, any Intellectual Property and/or the Security over any Intellectual Property created by Clause 3.7 (*Intellectual Property*).

7.7 Payments without deduction

Each Chargor covenants with the Lender that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7.8 Disposals

7.8.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal.

7.8.2 Clause 7.8.1 does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is:

- (a) made in the ordinary course of the day-to-day trading activities of any Chargor; or
- (b) of cash, and not otherwise prohibited by the terms of any agreement between any Chargor and the Lender; or
- (c) on arm's length terms in exchange for other assets comparable or superior as to type, value and quality, or where the proceeds of the disposal are used immediately for the purchase of an asset to replace directly the asset the subject of that disposal; or
- (d) on arm's length terms where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer, loan or other disposal by any Chargor, other than any permitted under paragraphs (a) to (c) above) does not exceed ** (or its equivalent in another currency or currencies) in any financial year of that Chargor.

7.9 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Security.

8 Voting and other rights

8.1 Before demand by the Lender

Until such time as the Lender makes a demand under Clause 8.2, each Chargor may exercise any of its voting and other rights and powers attached to the Shares and Investments but shall not do so in a manner which may:

- (a) have the effect of changing the terms of issue of any of the Shares or Investments (or any class of them) or any of the Distribution Rights relating to them;

- (b) impair the value of any of the Shares or Investments;
- (c) prejudice the security created by this Debenture; or
- (d) otherwise prejudice the interests of the Lender.

8.2 After demand by the Lender

- (a) If the Lender so demands at any time after the Security created under this Debenture has become enforceable, each Chargor shall:
 - (i) promptly pay over to the Lender all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive; and
 - (ii) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Lender may direct.
- (b) The Lender shall not be entitled to demand any voting or other rights under paragraph (a) above if and to the extent that:
 - (i) a notifiable acquisition would take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act as a consequence of making that demand or exercising those rights; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

8.3 Completion of transfers

At any time after the Security created under this Debenture has become enforceable, the Lender may, without notice to any Chargor:

- (a) complete and date any of the transfers and other documents referred to in paragraphs (ii) and (iii) of Clause 7.4.1(a); and
- (b) transfer all or any of the Shares or Investments to itself.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable at any time after the Lender has served notice on the Principal Debtor or the Chargor demanding payment or discharge of all or any of the Secured Liabilities.

9.2 Powers on enforcement

9.2.1 At any time after the Security created by a Chargor under this Debenture has become enforceable, the Lender may (without prejudice to any other of its rights and remedies and without notice to that Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- (e) appoint an administrator of any Chargor.

9.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (c) of Clause 9.2.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as determined by the Lender (or an agent, delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Lender (or an agent, delegate, attorney or Receiver appointed by it) may select, including independent valuation.

In each case, the parties 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.

9.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

9.4.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Debenture after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Lender under or in connection with this Debenture; and
 - (ii) all sums owing to a Receiver;
- (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Lender; and
- (c) then, in the payment of any surplus to the relevant Chargor or other person entitled to it, and section 109(8) of the Act shall not apply.

Clause 9.4.1 will override any appropriation made by a Chargor.

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

10.1.1 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986

10.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

10.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

10.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

11 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

12 Protection of the Lender and Receivers

12.1 Exclusion of liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors);
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2 General indemnity

12.2.1 Each Chargor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities reasonably incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*).

13 Preservation of Security

13.1 Reinstatement

If any payment by a Chargor or discharge given by the Lender (whether in respect of the obligations of the Principal Debtor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of that Chargor and the Security created by that Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Principal Debtor or other person;
- (b) the release of the Principal Debtor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Principal 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 the Principal Debtor or any other person;

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any agreement, document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any agreement or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender (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 that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of any agreement or document to the contrary.

13.4 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

13.5 Deferral of Chargors' rights

During the Security Period and unless the Lender otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by the Principal Debtor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, the Principal Debtor's obligations under any agreement or document;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any agreement or document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Liabilities by the Lender;
- (d) to exercise any right of set-off against the Principal Debtor; and/or
- (e) to claim or prove as a creditor of the Principal Debtor in competition with the Lender.

13.6 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

13.7 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with the Principal Debtor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Principal Debtor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of the Principal Debtor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

14 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Principal Debtor on the terms and subject to the conditions of any agreement in writing between the Principal Debtor and the Lender.

15 Further assurance

15.1 Registration at Companies House

Each Chargor incorporated in a jurisdiction in the United Kingdom consents to the registration of the Security created under this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

15.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in

Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:
"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated August 2022 in favour of National Bank of Canada referred to in the charges register or their conveyancer. (Form P)"; and
- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of any agreement in writing between the Principal Debtor and the Lender.

15.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

15.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser.

15.5 Registration of Specified Intellectual Property

Without prejudice to Clause 15.3 (*Further action*), each Chargor shall at its own expense promptly execute any document and take any other actions that the Lender may require to procure that the Security created over any Specified Intellectual Property of that Chargor pursuant to this Debenture is promptly registered in any registry in which that Specified Intellectual Property is registered.

15.6 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15.

16 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit at any time after the Security created by this Debenture has become enforceable or following the failure by the relevant Chargor to comply with a request from the Lender to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17 Currency

17.1 The Spot Rate

In this Clause 17, the **Spot Rate** means the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

17.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17.2) from their

existing currency into any other currency, by purchasing that other currency at the Spot Rate.

18 Termination

18.1.1 The Chargors may by written notice to the Lender terminate the continuing nature of the Security created under this Debenture with effect from close of business 90 days after the Lender receives the notice.

18.1.2 If, by this Clause or otherwise, this Debenture ceases to be a continuing security, this Debenture shall continue to secure all the Secured Liabilities as at the date of cessation, together with:

- (a) any Secured Liabilities incurred after that date pursuant to an obligation or commitment of the Lender entered into before that date; and
- (b) any Secured Liabilities comprising each Chargor's liabilities under this Debenture, other than under Clause 2 (*Covenant to pay*), whether incurred before or after that date.

19 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Lender under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

20 Costs and expenses

20.1 Transaction expenses

The Chargors shall promptly on demand pay the Lender the amount of all pre-agreed costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

20.2 Amendment costs

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargors shall, within three Business Days of demand, reimburse the Lender for the amount of all pre-agreed costs and expenses (including legal fees) incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 Enforcement costs

The Chargors shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture.

21 Assignment

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations in respect of the Secured Liabilities.

22 Disclosure

The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Chargors, the Secured Liabilities and any Security granted to the Lender by the Chargors.

23 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 from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this Clause shall be immediately payable by the relevant Chargor on demand by the Lender.

24 Notices

24.1 Communications in writing

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

24.2 Addresses

24.2.1 The address and fax number (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 Debenture is that identified with its name below or any substitute address, or department or officer as either party may notify to the other by not less than five Business Days' notice.

24.2.2 The addresses referred to in Clause 24.2.1 are:

- (a) The Parent:
KM-HP Investments Ltd
 10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW
 Attention: George Walmsley
- (b) The Lender:
National Bank of Canada
 130 King Street West, Suite 3200, Toronto, Ontario M5X 1J9
 Attention: Suneel Puri
- (c) Each other Chargor:
 As set out opposite its name in Schedule 1 (*Chargors*).

24.3 Delivery

24.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of email, when received in legible form between 09:00 and 17:00 on a Business Day or on the next Business Day; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail 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 24.2 (*Addresses*), if addressed to that department or officer.

24.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 24.2.2 (or any substitute department or officer as the Lender shall specify for this purpose).

24.4 English language

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

24.4.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25 Calculations and certificates

25.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

25.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

28 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Lender.

29 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.

30 Governing law and enforcement

30.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

30.2 Jurisdiction

30.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

30.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – Chargors

Name of Chargor	Registered number (or equivalent, if any) and jurisdiction of incorporation	Notice details
KM Business Information Holdings Ltd	Registered number: 14200740 Jurisdiction: England and Wales	Address: 10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW Attention: George Walmsley
KM Business Information UK Ltd	Registered number: 09886023 Jurisdiction: England and Wales	Address: 10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW Attention: George Walmsley

Schedule 2 – Land charged by way of legal mortgage

Part 1 – Registered Land

The Chargors have confirmed none.

Part 2– Unregistered Land

The Chargors have confirmed none.

Schedule 3 – Shares

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
KM Business Information Holdings Ltd	KM Business Information UK Ltd	137 ordinary shares of £1 each	Not applicable
KM-HP Investments Ltd	KM Business Information Holdings Ltd	3 ordinary shares of USD 1 each	Not applicable

Schedule 4 – Form of notice for Assigned Agreements

[On relevant Chargor's notepaper.]

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

Attention: ** Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the *[specify Assigned Agreement]* dated [] between us and you (the **Agreement**)
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and ** National Bank of Canada (the **Lender**) we have assigned to the Lender all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Lender;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Lender;
 - (c) until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: ** *[insert details of account]*. After receipt of such written notice from the Lender we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Lender; and
 - (d) you are authorised to disclose information relating to the Agreement to the Lender on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Lender specified in that notice (and are not paid to us);
 - (b) give the Lender written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Lender not less than 30 days' written notice of your giving notice to terminate the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.
- 5 The provisions of this notice are governed by English law.

Yours faithfully

.....
 for and on behalf of
[insert name of Chargor]
 Copy to: Lender

[On acknowledgement copy]

To: National Bank of Canada, [...]
 Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
 for and on behalf of
[insert name of counterparty]

Date: **

Schedule 5 – Form of notice for Insurances

[On relevant Chargor's notepaper.]

To: ** **[insert name and address of insurance company]**

Attention: ** Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** **[specify the relevant insurance policy]** dated ** between us and you (the **Policy**)
- 2 We notify you that:
 - (a) under a debenture dated ** between, among others, us and National Bank of Canada (the **Lender**) we have assigned to the Lender all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Lender;
 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Lender;
 - (c) until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: ** **[insert details of account]**. After receipt of such written notice from the Lender we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Lender; and
 - (d) you are authorised to disclose information relating to the Policy to the Lender on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Lender specified in that notice (and are not paid to us);
 - (b) note on the Policy the Lender's security interest under the Debenture; and
 - (c) give the Lender not less than 30 days' written notice of your giving notice to terminate the Policy or allowing the Policy to lapse.
- 4 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.
- 5 The provisions of this notice are governed by English law.

Yours faithfully

.....
 for and on behalf of
[insert name of Chargor]
 Copy to: Lender

[On acknowledgement copy]

To: National Bank of Canada, [...]
 Copy to: **[insert name of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
 for and on behalf of
[insert name of insurance company]

Date: **

Schedule 6 – Form of notice for Derivative Contracts

[On relevant Chargor's notepaper.]

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

Attention: **

Date: **

Dear Sirs

Notice of charge

1 We refer to the ** **[specify the relevant Derivative Contract]** dated ** between us and you (the **Agreement**)

2 We notify you that:

- (a) under a debenture dated ** between, among others, us and National Bank of Canada (the **Lender**) we have granted to the Lender a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Lender;
- (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Lender; and
- (c) you are authorised to disclose information relating to the Agreement to the Lender on request.

3 We request that you:

- (a) ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Lender (and are not paid to us);
- (b) give the Lender written notice of any breach of the Agreement as soon as you become aware of it; and
- (c) give the Lender not less than 30 days' written notice of your giving notice to terminate the Agreement or any transaction entered into under the Agreement.

4 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you:

- (a) agree to the terms of this notice and to act in accordance with its provisions; and
- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Lender

[On acknowledgement copy]

To: National Bank of Canada, [...]

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date: **

Schedule 7 – Forms of letter to and from the Account Bank**Part 1 – Notice to Account Bank regarding the Controlled Account(s)**

[On relevant Chargor's notepaper.]

To: ** [insert name and address of Account Bank]

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and National Bank of Canada (the Debenture)**

We refer to the account which we hold with you numbered **, sort code **, as it may from time to time be re-designated or re-numbered (the **Controlled Account**).

We are writing to give you notice of certain rights in respect of the Controlled Account that we have granted to National Bank of Canada (the **Lender**).

Under the Debenture we have [charged by way of fixed charge in favour of][assigned absolutely to] the Lender all amounts standing to the credit of the Controlled Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Controlled Account.

["...we have charged by way of fixed charge in favour of][assigned absolutely to] the Lender...." Delete whichever square bracketed option is inappropriate (see Clause 3.6 (Controlled Accounts) and remove the square brackets from the option which is appropriate.]

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Lender any information relating to us, the Controlled Account and the Deposit which the Lender may from time to time request you to disclose to it;
- (b) to hold the Deposit to the order of the Lender, and not permit the whole or any part of the Deposit to be withdrawn by us;
- (c) to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Lender;
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Controlled Account or the Deposit which you may receive from the Lender; and
- (e) not, without the prior written consent of the Lender, to renew or roll over the Deposit for a fixed period exceeding three.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Lender.

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Lender in the form attached, with a copy to ourselves.

Yours faithfully,

.....
for and on behalf of ** [Chargor]
copy: National Bank of Canada

Part 2 – Notice to Account Bank regarding the Other Accounts

[On relevant Chargor's notepaper.]

To: ** [insert name and address of Account Bank]

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and National Bank of Canada (the Debenture)**

- 1 We refer to the follows accounts we hold with you, as they may from time to time be re-designated or re-numbered:
 - (a) [insert Account Number/Sort Code for each Other Account held by the relevant Chargor];
 - (b) **
 (the **Accounts**).
- 2 We are writing to give you notice of certain rights in respect of the Accounts that we have granted to National Bank of Canada (the **Lender**).
- 3 Under the Debenture we have charged by way of floating charge to the Lender all amounts standing to the credit of each Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Account.
- 4 We notify you that:
 - (a) after you have received notice from the Lender under paragraph 6 below, we may not withdraw any moneys from any Account without first obtaining the prior written consent of the Lender;
 - (b) there is a prohibition in the Debenture on the creation of any further security interest over any Account; and
 - (c) you are authorised to disclose information relating to the Accounts to the Lender on the request of the Lender.
- 5 After you have received notice from the Lender under paragraph 6 below, we irrevocably authorise and instruct you to:
 - (a) hold all moneys from time to time standing to the credit of each Account to the order of the Lender; and
 - (b) pay all or any part of those moneys to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect.
- 6 By counter-signing this notice the Lender confirms that you may accept instructions from us to make withdrawals from each Account (without prejudice to any restrictions on our right to make such withdrawals under any agreement between us and the Lender until such time as the Lender shall notify you (with a copy to us) in writing that its permission is withdrawn.

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

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

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Lender in the form attached, with a copy to ourselves.

Yours faithfully,

.....

[Chargor]

.....

National Bank of Canada

Part 3 – Form of acknowledgements from Account Bank

[On Account Bank's notepaper]

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

Attention: **

Date: **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and National Bank of Canada (the Debenture)**

We acknowledge receipt of a notice (the **Notice**) from ** (the **Chargor**) dated ** of the security granted by the Chargor to the Lender over the [Controlled Account][Accounts] under the Debenture.

Words defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over the [Controlled Account][Accounts] or [the][any] Deposit; or
 - (ii) any interest, claim or right in or to them by any third party,
 and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the [Controlled Account][Accounts] or [the][any] Deposit; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the [Controlled Account][Accounts].

We are aware that you are relying on this letter in connection with your rights under the Debenture.

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of ** *[Account Bank]*

copy: *[Chargor]*

Schedule 8 – Specified Intellectual Property
Part 1– Trade Marks

Proprietor	Mark	Class(es)	Country/Territory	Registration number
**	**	**	**	**
**	**	**	**	**

Part 2 – Trade Mark Applications

Proprietor	Mark	Class(es)	Country/Territory	Application number	Filing date
**	**	**	**	**	**
**	**	**	**	**	**

Signatories to Debenture

Executed as a deed by)
KM-HP Investments Ltd) Mike Shipley
acting by a director in the) Director

Signature of witness: (physically present in person)

Name of witness: .Claire.Shipley.....

Address:.....

.....

.....

Executed as a deed by)
KM Business Information)
Holdings Ltd) Mike Shipley
acting by a director in the) Director

Signature of witness: (physically present in person)

Name of witness: .Claire.Shipley.....

Address:.....

.....

.....

Notice details:

10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW

Attention: George Walmsley

Executed as a deed by)
KM Business Information UK Limited) Mike Shipley
acting by a director in the) Director

Signature of witness: (physically present in person)

Name of witness: .Claire.Shipley.....

Address:.....

.....

.....

Notice details:

10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW

Attention: George Walmsley

Signed for and on behalf of)
National Bank of Canada (Lender))

Signatories to Debenture

Executed as a deed by)
KM-HP Investments Ltd)
acting by a director in the presence of:) Director

Signature of witness: (physically present in person)

Name of witness:

Address:.....
.....
.....

Executed as a deed by)
KM Business Information)
Holdings Ltd)
acting by a director in the presence of:) Director

Signature of witness: (physically present in person)

Name of witness:

Address:.....
.....
.....

Notice details:
10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW
Attention: George Walmsley

Executed as a deed by)
KM Business Information UK Limited)
acting by a director in the presence of:) Director

Signature of witness: (physically present in person)

Name of witness:

Address:.....
.....
.....

Notice details:
10th Floor 240 Blackfriars Road, London, United Kingdom, SE1 8NW
Attention: George Walmsley

Signed for and on behalf of)
National Bank of Canada (Lender))

