



Registration of a Charge

Company Name: **MARVEL MIDCO LIMITED**

Company Number: **14865225**



XC53MRRN

Received for filing in Electronic Format on the: **06/06/2023**

Details of Charge

Date of creation: **02/06/2023**

Charge code: **1486 5225 0001**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14865225

Charge code: 1486 5225 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd June 2023 and created by MARVEL MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2023 .

Given at Companies House, Cardiff on 9th June 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION

DATED 2 June 2023

(1) THE CHARGORS

**(2) BARCLAYS BANK PLC
(as Security Agent)**

DEBENTURE

This Deed is subject to the terms of the Intercreditor Agreement



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THIS DEED is made on 2 June 2023

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **BARCLAYS BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Parties (as defined below).

INTRODUCTION

- (A) The Finance Parties have agreed to make credit facilities available to the Borrowers on the terms and conditions set out in the Facilities Agreement (each as is defined below).
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Secured Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Accounts" means any accounts now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of any such account, including, without limitation, the accounts specified in Schedule 5 (*Details of Accounts*) or specified as an "Account" in any Deed of Accession, but excluding (for the avoidance of doubt) any account or debt represented thereby which constitutes an Excluded Asset

"Agent" means the Agent from time to time under the Facilities Agreement

"Assigned Insurances" means:-

- (a) the Insurances (if any) specified in Schedule 4 (*Assigned Insurances*); and
- (b) any other Insurance designated as an Assigned Insurance by the Security Agent and the Company,

in each case, including any renewal, substitution or replacement of such Insurance

"Blocked Account" means:-

	<p>(a) the Accounts (if any) specified in Part 2 (<i>Blocked Accounts</i>) of Schedule 5 (<i>Details of Accounts</i>) or specified as a "Blocked Account" in any Deed of Accession; and</p> <p>(b) any other Account agreed by the Security Agent or Agent and the Company in writing to be a Blocked Account</p>
"Business Day"	has the meaning given to that term in the Facilities Agreement
"Charged Contract"	means any Specified Contract entered into by any Chargor with the Security Agent
"Company"	has the meaning given to that term in the Facilities Agreement
"Declared Default"	means an Event of Default in respect of which the Agent has exercised any of its rights under clause 26.20 (<i>Acceleration</i>) of the Facilities Agreement
"Declared Share Default"	<p>means the later to occur of a Declared Default which is continuing and the date on which:-</p> <p>(a) confirmation is provided by the Security Agent to the Company in writing that, in its sole discretion, it has determined that the exercise of rights under clause 7.2 (<i>Shares after a Declared Share Default</i>) shall not result in a Notifiable Acquisition; or</p> <p>(b) having filed a mandatory notice in accordance with the NS&IA, the Security Agent receives an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable)</p>
"Deed of Accession"	means a deed substantially in the form of Schedule 7 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Excluded Assets"	means, in relation to any Chargor, all assets of that Chargor which are listed in Schedule 6 (<i>Excluded Assets</i>)
"Facilities Agreement"	means the facilities agreement dated on or about the date of this Deed and made between, among others, the Company, the Agent and the Security Agent
"Final NS&IA Notification"	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
"Final NS&IA Order"	means a final order granted by the Secretary of State pursuant to Section 26 of the NS&IA

"Finance Documents"	has the meaning given to that term in the Facilities Agreement
"Floating Charge Assets"	means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.14 (<i>Floating charge</i>)
"Group"	has the meaning given in the Facilities Agreement
"Insurances"	means any contracts and policies of insurance or assurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties and any directors' and officers' liability insurance and further excluding (for the avoidance of doubt) any such contracts and policies of insurance or assurance that constitute an Excluded Asset
"Intellectual Property"	<p>means any of the following:-</p> <ul style="list-style-type: none"> (a) all interests in respect of any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents (including supplementary protection certificates), trade marks, service marks, registered designs and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any brand and trade names, domain names, invention, copyright, design right or performance right; (c) any trade secrets, database right, know-how and confidential information; and (d) the benefit of any agreement or licence for the use of any such right, <p>and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above together with any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest, but excluding (for the avoidance of doubt) any such right or interest that constitutes an Excluded Asset</p>
"Intercreditor Agreement"	means the intercreditor agreement dated on or about the date of this Deed and made between the Company, the other Obligors, the Security Agent, the Hedge Counterparties, and certain others (all as defined in the Intercreditor Agreement)

"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes "Land" excludes heritable property situated in Scotland and any Excluded Asset
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts, rentals, royalties, fees, VAT and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt, but excluding (for the avoidance of doubt) any Excluded Asset
"Notifiable Acquisition"	means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA
"NS&IA"	means the National Security and Investment Act 2021
"NS&IA Notification"	means a notification provided in accordance with Section 14(8)(b)(ii) of the NS&IA
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of each Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same, but excluding (for the avoidance of doubt) any Excluded Asset
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Related Rights"	means in relation to any Secured Asset:- <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of

	that Secured Asset; and
	(e) any moneys and proceeds or income paid or payable in respect of that Secured Asset,
	but excluding in each case (for the avoidance of doubt) any Excluded Asset
"Secretary of State"	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
"Secured Assets"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Secured Finance Documents"	means the Finance Documents and the Hedging Agreements (as defined in the Facilities Agreement)
"Secured Liabilities"	means all present and future obligations and liabilities expressed to be due, owing or payable by any Obligor under or in connection with any of the Secured Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person)
"Secured Party"	has the meaning given to that term in the Facilities Agreement
"Securities"	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the UK Financial Collateral Regulations) including those held via a nominee, trustee or clearing system, but excluding (for the avoidance of doubt) any Excluded Asset
"Security"	means a mortgage, charge, pledge, lien, security assignment, security transfer of title or other security interest or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date which the Security Agent is satisfied that:- <ul style="list-style-type: none"> (a) all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Secured Finance Documents
"Shares"	means:- <ul style="list-style-type: none"> (a) the shares specified in Schedule 3 (<i>Details of Shares</i>); and (b) any shares in the capital of any other member

of the Group owned by any Chargor or held by any nominee on behalf of any Chargor at any time,

but excluding (for the avoidance of doubt) any Excluded Asset

"Specified Contracts"

means:-

- (a) the Acquisition Agreement;
- (b) the Hedging Agreements; and
- (c) any other contract designated as a Specified Contract by the Security Agent and the Company,

but excluding (for the avoidance of doubt) any Excluded Asset

"Transaction Security"

has the meaning given to that term in the Facilities Agreement

"Transaction Security Documents"

has the meaning given to that term in the Facilities Agreement

"UK Financial Collateral Regulations"

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement or in the Intercreditor Agreement shall have the same meanings in this Deed.

1.3 Interpretation

1.3.1 The principles of interpretation set out in clauses 1.2 (*Construction*) to 1.4 (*Third Party Rights*) of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Secured Finance Document**" or any other agreement, deed or instrument is a reference to that Secured Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement, deed or instrument.

1.3.3 The liabilities of the Chargors under this Deed are joint and several.

1.3.4 In this Deed the term dispose includes any sale, lease, license transfer or loan.

1.4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Secured Finance Documents and of any side letters between any parties in relation to any Secured Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

1.7.1 Subject to Clause 1.7.3 below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Finance Document, consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.7.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.7.2 above and the provisions of the Third Parties Act. A Secured Party may enforce and enjoy the benefit of clause 34 (*Set-Off*) of the Facilities Agreement and Clause 21.6 (*New Accounts*).

1.8 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

1.9 Intercreditor Agreement

1.9.1 This Deed is subject to the terms of the Intercreditor Agreement.

1.9.2 To the extent that there is any conflict between any term of this Deed and a term of the Intercreditor Agreement, the relevant term of the Intercreditor Agreement shall prevail.

1.10 **Conflict**

If there is any conflict between any term of this Deed and a term of the Facilities Agreement, the relevant term of the Facilities Agreement shall prevail.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

Subject to any limits on its liability specified in the Secured Finance Documents, each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due and payable in accordance with the Secured Finance Documents.

3. **CREATION OF SECURITY**

3.1 **Land**

Each Chargor charges by way of first fixed charge:-

- 3.1.1 all Land described in Schedule 2 (*Details of Land*);
- 3.1.2 all other Land vested in that Chargor on the date of this Deed;
- 3.1.3 all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- 3.1.4 all Land acquired by that Chargor after the date of this Deed.

3.2 **Shares**

Each Chargor charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 **Securities**

Each Chargor charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities.

3.4 **Intellectual Property**

Each Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

3.5 **Monetary Claims**

Each Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.6 **Blocked Accounts**

Each Chargor charges by way of first fixed charge the Blocked Accounts in its name, all amounts standing to the credit of such Blocked Accounts and all Related Rights under or in connection with such Blocked Accounts.

3.7 **Other Accounts**

Each Chargor charges by way of first fixed charge each Account (other than a Blocked Account) in its name, all amounts standing to the credit of such Accounts and all Related Rights under or in connection with such Accounts.

3.8 Plant and Equipment

Each Chargor charges by way of first fixed charge:-

3.8.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of any Chargor's stock-in-trade or work-in-progress; and

3.8.2 all Related Rights under or in connection with the Plant and Equipment.

3.9 Goodwill

Each Chargor charges by way of first fixed charge its present and future goodwill.

3.10 Uncalled capital

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

3.11 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Authorisations held by or used in connection with the business of such Chargor or the use of any of its assets.

3.12 Contracts

3.12.1 Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

(a) each Specified Contract (other than a Charged Contract) to which it is a party; and

(b) all Related Rights under or in connection with each Specified Contract (other than a Charged Contract) to which it is a party.

3.12.2 Each Chargor charges by way of first fixed charge the benefit of and all Related Rights under or in connection with each Charged Contract and any other Specified Contract to which it is party that is not validly and effectively assigned under Clause 3.12.1 above.

3.13 Insurances

3.13.1 Each Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

(a) the Assigned Insurances to which it is a party; and

(b) all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.13.2 Each Chargor charges by way of first fixed charge the benefit of and all Related Rights under or in connection with any Assigned Insurances to which it is party that is not validly and effectively assigned under Clause 3.13.1 above.

3.14 Floating Charge

- 3.14.1 Each Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.
- 3.14.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.15 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

- 3.15.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and
- 3.15.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.16 Nature of Security created

The Security created under this Deed is created:

- 3.16.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.16.2 in favour of the Security Agent as trustee for the Secured Parties; and
- 3.16.3 with full title guarantee.

3.17 Excluded Assets

Notwithstanding any other provision of this Deed, the Security created by Clauses 3.1 to 3.13 (inclusive) shall not extend to the Chargors' interests in any Excluded Assets and the Excluded Assets shall be excluded from the Security created under Clauses 3.1 to 3.13 (inclusive) and from the further assurance provisions of this Deed relating to fixed charges (including, but not limited to, Clause 6). For the avoidance of doubt, no Excluded Assets shall be excluded from the floating charge Security created pursuant to Clause 3.14 above.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*) and to the extent permitted by applicable laws, the Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.14 (*Floating Charge*) into a fixed charge with immediate effect as regards any Floating Charge Asset specified in the notice if:-
- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 13.1 (*Enforcement*); or
 - (b) the Security Agent, acting in good faith, considers that any Floating Charge Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of

distress, sequestration, execution or other process of otherwise be in jeopardy; or

- (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

4.1.2 If no specific assets subject to the floating charge in Clause 3.14 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.14 (*Floating charge*).

4.2 **Crystallisation: Automatic**

If:-

- 4.2.1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facilities Agreement)) over any of the Floating Charge Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Floating Charge Assets; or
- 4.2.3 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.4 if the Security Agent receives notice of an intention to appoint an administrator of any Chargor; or
- 4.2.5 if any step is 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 any Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.6 in any other circumstance provided by law,

the floating charge created by that Chargor under Clause 3.14 (*Floating Charge*) will (to the extent permitted by applicable laws) automatically be converted (without notice) with immediate effect into a fixed charge over the relevant Floating Charge Assets or, in the circumstances described in Clauses 4.2.4 or 4.2.5, over all of the Floating Charge Assets of that Chargor.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation of all of the Floating Charge Assets has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.14 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the relevant Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium**

- 4.4.1 Notice may not be given to cause the floating charge over the assets of a Chargor created by Clause 3.14 (*Floating Charge*) to crystallise into a fixed charge whilst that Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.
- 4.4.2 The floating charge created by Clause 3.14 (*Floating Charge*) may not be crystallised into a fixed charge solely by reason of:

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

4.5 Partial crystallisation

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Secured Parties.

4.6 De-crystallisation of floating charge

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the Company), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. PERFECTION OF SECURITY

5.1 Notices of assignment or charge

5.1.1 Each Chargor must deliver notices of assignment in relation to the Specified Contracts and the Assigned Insurances, on the terms set out below:-

- (a) Specified Contracts:
 - (i) in respect of each Specified Contract (other than any Charged Contracts) within 10 Business Days of the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 10 (*Form of notice of assignment of Specified Contract (other than Charged Contracts)*) addressed to the relevant counterparty; and
 - (ii) if any Chargor renews, substitutes or replaces any Specified Contract (other than a Charged Contract), or enters into a new Specified Contract which is not a Charged Contract, or any other contract is designated a Specified Contract by the Security Agent and the Company, within 10 Business Days of such renewal, substitution, replacement, entry into or designation of (as appropriate) such contract, by issuing a notice in the form set out in Schedule 10 (*Form of notice of assignment of Specified Contract (other than Charged Contracts)*) addressed to the relevant counterparty;
- (b) Assigned Insurances:
 - (i) within 10 Business Days of the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;
 - (ii) if any Chargor renews, substitutes or replaces any Assigned Insurance, or any other insurance is designated an Assigned Insurance by the Security Agent and the Company, by issuing, on or within 10 Business Days of

the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

5.1.2 Each Chargor must deliver notices or charge in relation to the Accounts, on the terms set out below:-

- (a) in respect of each Account (other than any Account held with the Security Agent) by issuing, within 10 Business Days of the date on which the fixed charge is granted, a notice in the form set out in Schedule 9 (*Form of notice of fixed charge of Accounts*) addressed to the bank or financial institution with whom the Account is held; and
- (b) in respect of any Account (other than any Account held with the Security Agent) opened after the date of this Deed, within 10 Business Days of the date of the opening of such Account, a notice in the form set out in Schedule 9 (*Form of notice of fixed charge of Accounts*) addressed to the bank or financial institution with whom the Account is held.

5.1.3 The Chargors shall use reasonable endeavours to procure that, within 20 Business Days of the date of each notice of assignment or charge delivered pursuant to Clause 5.1.1 or 5.1.2 above, each notice of assignment or charge is acknowledged by the party to whom it is addressed. If the Chargor has used reasonable endeavours to procure acknowledgement of the relevant notice of assignment or charge, but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on expiry of that 20 Business Day period.

5.1.4 To the extent received, each Chargor will deliver to the Security Agent:-

- (a) a copy of each notice of assignment or charge, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment or charge, within 5 Business Days of receipt from the relevant counterparty.

5.2 Documents of Title

5.2.1 Land

The Chargors shall upon the execution of this Deed or any Deed of Accession, and upon the acquisition by any Chargor of any interest in any Land deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the Company's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

5.2.2 Shares

- (a) The Chargors shall upon the execution of this Deed or within five Business Days of the execution of any Deed of Accession (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) or the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:
 - (i) all stock and share certificates and other documents of or evidencing title to the Shares; and
 - (ii) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor.
- (b) The Chargors shall within five Business Days of request provide to the Security Agent any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares.
- (c) The Security Agent is entitled to hold any documents delivered pursuant to Clauses 5.2.2(a) and 5.2.2(b) above at the expense and risk of the Chargors.
- (d) Clause 5.2.2(a)(ii) above shall apply so that, where any share certificates and other documents of title of the Shares or stock transfer forms have been delivered to HM Revenue & Customs or any other regulatory or government body, then the relevant Chargor shall deposit (or procure the deposit of) such documents executed by or on its behalf with the Security Agent within five Business Days of the return of such documents by HM Revenue & Customs or the relevant regulatory or government body.

5.2.3 Securities

- (a) As soon as reasonably practicable once any Securities are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Security Agent or a nominee (and in any event as soon as the Security Agent so requests), such Chargor shall deposit with the Security Agent, in respect of or in connection with those Securities:
 - (i) all stock and share certificates and other documents of or evidencing title to the Securities; and
 - (ii) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the applicable Chargor.
- (b) The Chargors shall within five Business Days of request provide to the Security Agent any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities
- (c) The Security Agent is entitled to hold any documents delivered pursuant to Clauses 5.2.3(a) and 5.2.3(b) above at the expense and risk of the Chargors.

- (d) Clause 5.2.3(a) above shall apply so that, where any share certificates and other documents of title of the Shares or stock transfer forms have been delivered to HM Revenue & Customs or any other regulatory or government body, then the relevant Chargor shall deposit (or procure the deposit of) such documents executed by or on its behalf with the Security Agent within five Business Days of the return of such documents by HM Revenue & Customs or the relevant regulatory or government body.

5.3 Application to the Land Registry

Each Chargor and the Security Agent may apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

5.3.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of *[insert name of Security Agent]* referred to in the charges register (Form P)"

5.3.2 a notice that:-

"*[details of the lenders]* are under an obligation to make further advances."

6. COVENANTS

6.1 Further assurance

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

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Secured Finance Documents or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) once the Security created by this Deed has become enforceable, to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law.

6.1.2 The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 **Negative pledge**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 25.15 (*Negative pledge*) of the Facilities Agreement except in each case as expressly permitted under the terms of the Secured Finance Documents.

6.3 **Disposals**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except, in each case, as expressly permitted under the terms of the Secured Finance Documents.

6.4 **Land**

Each Chargor shall promptly notify the Security Agent in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Security Agent (at the cost of that Chargor) execute a first fixed legal charge in favour of the Security Agent of that property in any form which the Security Agent may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the relevant Chargor will procure the registration of the legal charge at the Land Registry.

7. **SHARES AND SECURITIES**

7.1 **Shares: before a Declared Share Default**

Prior to the occurrence of a Declared Share Default, the Chargors shall:-

- 7.1.1 be entitled to receive and retain all dividends, interest and other moneys arising from the Shares;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents;
- 7.1.3 promptly upon receipt, forward to the Security Agent copies of all notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Agent) 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 in any articles of association or other constitutional documents relating to any Shares; and
- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Secured Parties.

7.2 **Shares: after a Declared Share Default**

After the occurrence of a Declared Share Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 15 (*Application of Moneys*);

- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

7.3 Securities and Shares: payment of calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by such Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to such Chargor by the Security Agent.

7.4 Securities: exercise of rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent, would prejudice the effectiveness of, or the ability of the Security Agent to realise, the Security created by or pursuant to this Deed.

8. INTELLECTUAL PROPERTY

Each Chargor shall, if requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may reasonably require and do all acts that the Security Agent may reasonably require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property.

9. MONETARY CLAIMS

- 9.1 The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.
- 9.2 The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or otherwise as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so.

- 9.3 If and to the extent that the Security Agent so specifies, at any time after the Security created under this Deed has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by that Chargor as the Security Agent may require into such Account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.

10. ACCOUNTS

10.1 General

10.1.1 Each Chargor shall:

- (a) if any new Account is opened as permitted under the terms of the Facilities Agreement and the Intercreditor Agreement, deliver to the Security Agent details of such new Account promptly following such Account being opened;
- (b) in relation to such new Accounts (other than any Account held with the Security Agent), immediately on request, serve a notice of charge in accordance with Clause 5 (*Notices of charge*) on each bank or other financial institution with which any such Account is maintained (and the relevant Chargor shall comply with its obligation under Clause 5.1.4 to obtain an acknowledgement of each such notice of charge); and
- (c) not, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to, or close, any Account.

10.1.2 Without prejudice to and in addition to Clauses 6.2 (*Negative pledge*) and 6.3 (*Disposals*):-

- (a) the benefit of each Account shall not be capable of assignment or charge (in whole or in part) save pursuant to this Deed and any such assignment or charge shall be subject to the terms and conditions of (i) the relevant Account and (ii) the bank or financial institution with whom such Account is held; and
- (b) each Chargor agrees that it will not (otherwise as permitted pursuant to the terms of the Secured Finance Documents) assign (whether by sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Account without the prior written consent of the Security Agent (in its capacity as Security Agent under this Deed).

10.2 Accounts

10.2.1 Accounts: before a Declared Default

- (a) The Chargors shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than any Blocked Account).
- (b) Save as permitted pursuant to the terms of the Secured Finance Documents, the Chargors shall not make any withdrawal from any Blocked Account without the prior written consent of the Security Agent (in its capacity as such).

(c) If and to the extent necessary to enable, and for the sole purpose of enabling:

- (i) the Chargors to comply with their obligations to make repayments of the Secured Liabilities arising under the Secured Finance Documents; or
- (ii) the Agent to apply the proceeds thereof in or towards repayment of the Secured Liabilities in accordance with the terms of the Secured Finance Documents,

the Security Agent shall:

- (1) in the case of any Blocked Account held with the Security Agent, release from the Security created by this Deed the whole or any part of the sums standing to the credit of any Blocked Account; and
- (2) in the case of any Blocked Account which is held with any other party, provide consent or execute any documentation required to allow for the release from the Security created by this Deed the whole or any part of the sums standing to the credit of such Blocked Account.

(d) The Chargors hereby authorise the Security Agent (in its capacity as the bank with whom any Account is maintained) to endorse any statement in relation to any such Account with a statement to the effect that:-

- (i) the benefit of such Account is not capable of assignment or charge without the prior written consent of the Security Agent;
- (ii) the relevant Obligor has agreed not to assign, charge or otherwise deal with any moneys standing to the credit of such Account without the prior written consent of the Security Agent (save as permitted pursuant to the terms of the Secured Finance Documents); and
- (iii) the benefit of such Account is subject to a first fixed charge in favour of the Security Agent as trustee for the Secured Parties.

10.2.2 Accounts: after a Declared Default

(a) The Security Agent shall, upon the occurrence of a Declared Default which is continuing be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Accounts and to:-

- (i) demand and receive all and any moneys due under or arising out of the Accounts; and
- (ii) exercise all such rights as the Chargors were then entitled to exercise in relation to the Accounts or might, but for the terms of this Deed, exercise; and

- (iii) to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).

- (b) After the occurrence of a Declared Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent (in its capacity as such).

10.2.3 Accounts: after a winding-up petition

At any time while a winding-up petition is outstanding against it, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any balance from time to time on any Account except with the prior written consent of the Security Agent.

10.2.4 Acknowledgement of fixed charge

The Security Agent (in its capacity as account bank) by its execution of this Deed or a Deed of Accession acknowledges the charges under Clause 10.2 (*Accounts*) in relation to the Accounts in respect of which it is account bank.

11. SPECIFIED CONTRACTS AND ASSIGNED INSURANCES

11.1 Each Chargor shall:-

- 11.1.1 deliver to the Security Agent, promptly following execution of the same, such documents relating to the Specified Contracts and the Assigned Insurances as the Security Agent may reasonably require;
- 11.1.2 perform all its obligations under the Specified Contracts and Assigned Insurances in a diligent and timely manner; and
- 11.1.3 notify the Security Agent of any breach of or default under a Specified Contract or an Assigned Insurance by it or any other party and any right that arises entitling it or any other party to terminate or rescind a Specified Contract or an Assigned Insurance, promptly upon becoming aware of the same.

11.2 The Chargors shall not, without the prior written consent of the Security Agent:

- 11.2.1 amend, supplement, supersede or waive any material provision (or agree to do to any of the foregoing) of any Specified Contract or Assigned Insurance;
- 11.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do to any of the foregoing) in respect of any Specified Contract or Assigned Insurance; or
- 11.2.3 assign, transfer, charge or otherwise deal with or dispose of any Specified Contract or Assigned Insurance or any of the Chargors' rights, title, interest and benefits in, to and in respect of any Specified Contract or Assigned Insurances,

except as permitted by the terms of the Secured Finance Documents.

11.3 Save as expressly restricted pursuant to the terms of the Secured Finance Documents, while no Declared Default has occurred which is continuing, the relevant

Chargor may exercise all its rights in respect of the Specified Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Specified Contracts.

- 11.4 While no Declared Default has occurred which is continuing, the relevant Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Secured Finance Documents.

12. PROTECTION OF SECURED ASSETS

12.1 Application of Insurance Proceeds

12.1.1 All moneys received under any Insurance relating to the Secured Assets shall, prior to the occurrence of a Declared Default which is continuing, be applied in accordance with the terms of the Secured Finance Documents.

12.1.2 After the occurrence of a Declared Default which is continuing the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 15 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Secured Assets.

12.2 Power to remedy

If any Chargor fails to comply with any of its obligations in relation to any of its assets subject to Security pursuant to this Deed, or the Security Agent reasonably considers that a Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargors will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

13. DEMAND AND ENFORCEMENT

13.1 Enforcement

13.1.1 Save for the Security created by this Deed over Shares and Securities, the Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of a Declared Default which is continuing; or
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

13.1.2 The Security created by this Deed over Shares and Securities shall become enforceable upon:-

- (a) the occurrence of a Declared Share Default; or
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it,

and provided in either case that:-

- (i) confirmation has been provided by the Security Agent to the Company in writing that, in its sole discretion, it has determined that the exercise of rights under clause 7.2 (*Shares after a Declared Share Default*) shall not result in a Notifiable Acquisition; or
- (ii) having filed a mandatory notice in accordance with the NS&IA, the Security Agent has received an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable).

13.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 13.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 13.2.2 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 Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 13.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 13.2.4 subject to Clause 14.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 13.2.5 appoint an administrator of any Chargor.

13.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 13.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

13.4 Same rights as Receiver

Any rights conferred by any Secured Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

13.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

14. RECEIVERS**14.1 Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

14.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

14.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 14.3.1 of the Security Agent under this Deed;
- 14.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 14.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.3.4 in relation to any Secured Assets, which they would have if they were the only beneficial owner; and
- 14.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

14.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

14.5 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 Deed.

14.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

15. APPLICATION OF MONEYS**15.1 Application of moneys**

All sums received by virtue of this Deed by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in accordance with the terms of the Intercreditor Agreement and section 109(8) of the LPA shall not apply to this Deed.

16. POWER OF ATTORNEY**16.1 Appointment**

Each Chargor irrevocably and by way of security appoints:-

- 16.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 16.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 16.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power:

- (a) to do anything which that Chargor is obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent, Receiver or delegate in relation to the Secured Assets under this Deed.

16.2 Exercise of power

The appointment effected under Clause 16.1 (*Appointment*) above shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of a Declared Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case).

16.3 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 16.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 16.1 (*Appointment*).

17. CONSOLIDATION**17.1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each other Secured Party may at any time after a Declared Default which is continuing, without notice to the relevant Chargor, combine or consolidate all or any accounts which it then has in relation to

such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or such other Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

17.2 Application

The Security Agent's and each other Secured Party's rights under Clause 17.1 (*Combination of accounts*) apply:-

- 17.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant other Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 17.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18. PROTECTION OF THIRD PARTIES

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

18.2 Purchasers

No purchaser or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 18.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 18.2.3 as to the propriety or validity of the exercise of those powers; or
- 18.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other

Secured Party or any person to whom any of them have delegated any of their powers.

19. PROTECTION OF THE SECURED PARTIES

19.1 No liability

No Secured Party or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage (unless such loss or damage is caused by its gross negligence or wilful misconduct) which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

19.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render a Secured Party or any of their respective officers or employees liable:-

19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever such Secured Party enters into possession of any Secured Assets it shall be entitled at any time it or they think fit to relinquish possession.

19.3 Liability of Chargers related to Secured Assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. No Secured Party is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

19.4 Continuing protection

The provisions of this Clause 19 (*Protection of the Secured Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

20. PROVISIONS RELATING TO THE SECURITY AGENT

20.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

20.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

20.2 Certificates

Any certificate or determination by a Secured Party of a rate or amount due under this Deed or any other Secured Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.3 Trusts

The perpetuity period for any trust constituted by this Deed shall be 125 years.

20.4 Provisions of the Intercreditor Agreement

The provisions of the Intercreditor Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed.

21. PRESERVATION OF SECURITY**21.1 Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

21.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed 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 it, the Security Agent or any other Secured Party) including:-

- 21.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 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 any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;

21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or

21.3.7 an insolvency, liquidation, administration or similar procedure.

21.4 Immediate recourse

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

21.5 Appropriations

During the Security Period the Security Agent and each Secured Party may:-

21.5.1 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 15 (*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 the relevant Chargor shall not be entitled to the same; and

21.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities.

21.6 New accounts

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and any other relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

21.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Secured Parties that the Secured Parties shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents.

21.8 Deferral of Chargor's rights

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

21.8.1 to receive or claim payment from, or be indemnified by an Obligor;

- 21.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Secured Finance Documents;
- 21.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Secured Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Secured Finance Documents by any Secured Party;
- 21.8.4 to exercise any right of set-off against any Obligor; and/or
- 21.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

22. RELEASE

22.1 Release

At the end of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

- 22.1.1 release the Secured Assets from this Deed; and
- 22.1.2 re-assign the Secured Assets that have been assigned to the Security Agent under this Deed.

22.2 Reinstatement

If the Security Agent considers that any amount paid or credited to any Secured Party under any Secured Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 22.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- 22.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

22.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

23. MISCELLANEOUS PROVISIONS

23.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 Information

The Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

23.3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

23.4 Counterparts

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

23.5 Deeds of Accession

23.5.1 The Company and each of the Chargors shall procure that each company which is required by the Secured Finance Documents to accede to this Deed shall, within the timeframe allotted by the Secured Finance Documents, execute and deliver a Deed of Accession.

23.5.2 Each of the Parties agrees that:

- (a) each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed;
- (b) the execution of any Deed of Accession will not prejudice or affect the Security granted by each other Chargor under (and the covenants given by each of them in) this Deed or any previous Deed of Accession and that this Deed shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) the property and assets mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to any Deed of Accession shall form part of the Secured Assets and references in this Deed to the Security created by or pursuant to the Deed will be deemed to include the Security created by or pursuant to any Deed of Accession.

23.5.3 Delivery of a Deed of Accession constitutes confirmation by the New Chargor (as such term is defined in the relevant Deed of Accession) that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction of English Courts

- 25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 25.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 25.1.3 This Clause 25.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1**THE CHARGORS**

Company name	Company number	Address for service
Marvel Midco Limited	14865225	34 Bow Street London WC2E 7AU FAO: Tim Borneck
Marvel Bidco Limited	14865286	34 Bow Street London WC2E 7AU FAO: Tim Borneck

Schedule 2

DETAILS OF LAND

REGISTERED LAND

None at the date of this Deed.

UNREGISTERED LAND

None at the date of this Deed.

Schedule 3**DETAILS OF SHARES**

Name of Company	Description and Number of Shares	Name of Shareholder
Marvel Bidco Limited	1 ordinary share of £1.00	Marvel Midco Limited

Schedule 4**DETAILS OF ASSIGNED INSURANCES**

Insured Party	Policy name	Insurers	Policy number
Marvel Bidco Limited	Buyer-side warranty and indemnity policy (Project Marvel)	Lloyd's of London and Convex Insurance UK Limited	FMBCXU2203EA

Schedule 5**DETAILS OF ACCOUNTS****PART 1****ACCOUNTS (OTHER THAN BLOCKED ACCOUNTS)**

Name of Chargor		Name of bank or financial institution	Account name	Account number	Sort code
Marvel Limited	Bidco	HSBC UK Bank plc	Business Current Account		

PART 2**BLOCKED ACCOUNTS**

None at the date of this Deed.

Schedule 6
EXCLUDED ASSETS

	Relevant asset
1.	Any asset located in any jurisdiction other than England and Wales.
2.	Any leasehold interest in land for a term of less than 15 years.
3.	Any interest in, or the assets of, any third-party minority interest, partnership or joint venture.
4.	Any Excluded Swap Obligation defined in accordance with the LSTA Market Advisory Update dated 15 February 2013 entitled "Swap Regulations' Implications for Loan Documentation", and any update thereto by the LSTA.
5.	Any equity interests of a CFC, FSHCO, or any subsidiary of a CFC or FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO) in excess of 65% of the total voting equity interests and 100% of the total nonvoting equity interests of such CFC or FSHCO that, in each case, are directly or indirectly owned by such Chargor.
6.	Any assets of a CFC, FSHCO or a subsidiary of a CFC or FSHCO that, in each case, are directly or indirectly owned by such Chargor.
7.	Any interest in any subsidiary or any other asset if the granting of security under this Debenture would result in material adverse US tax consequences to any member of the Group that is organised or tax resident in the United States, as reasonably determined in accordance with the Agreed Security Principles.
8.	Any receivables, monetary claims and related assets sold or otherwise subject to Security in connection with any factoring or other similar arrangement permitted under the terms of the Finance Documents.
9.	Any collection accounts maintained in connection with any factoring or other similar arrangement permitted under the terms of the Finance Documents that are charged to the provider of such factoring or similar arrangement by way of a fixed charge.
10.	Any receivables, parts, stock, moveable plant or equipment where to grant Security would require labelling or segregation of such receivables, parts, stock, moveable plant or equipment.
11.	Any obligation, debt or receivable arising under or in connection with any Hedging Agreement, which the terms of such Hedging Agreement prohibit from constituting Secured Assets.
12.	Any other asset in respect of which the granting of security under this Debenture would (i) conflict with the fiduciary or statutory duties of the directors or (ii) contravene any legal, contractual or regulatory prohibition or have the potential to result in a material risk of personal or criminal liability on the part of any officer.
13.	Any asset or undertaking subject to third party arrangements which may prevent such asset or undertaking from being charged or assigned (or, if charged or assigned, would give a third party the right to terminate or otherwise materially amend any rights, benefits and/or obligations of the Group in respect of such asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member of the Group) provided that the Chargor shall use reasonable

	endeavours to procure the relevant consent (not involving the payment of money or incurrance of any external expenses) if the relevant Chargor is satisfied (acting reasonably) that such endeavours would not place the relationship with the relevant business partner in jeopardy.
14.	Any other assets where the cost of obtaining a security interest in, or perfection of a security interest in, such assets exceeds the practical benefit to the Secured Parties afforded thereby (as reasonably determined by the Security Agent).

Schedule 7

DEED OF ACCESSION

THIS DEED is made on []

BETWEEN:-

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [];
- (2) [] (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors (as defined in the Debenture referred to below); and
- (3) [] as the Security Agent.

INTRODUCTION

- (A) The New Chargor is, or will on the date of this Deed become, a [wholly-owned] Subsidiary of the Company.
- (B) This Deed is supplemental to a deed dated [] (as supplemented and amended from time to time, the "**Debenture**") between, among others, the Company, each of the companies named in the Debenture as Chargors, and [] as agent and trustee for the Secured Parties.
- (C) The New Chargor at the request of the Company and in consideration of the Secured Parties making or continuing to make facilities available to the Company or any other member of its group has agreed to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Debenture have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Debenture apply to this Deed insofar as they are relevant to it, as they apply to the Debenture.

2. ACCESSION

The New Chargor agrees to become a party to and to be bound by the terms of the Debenture with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it as a Chargor.

3. SECURITY

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that:-

- 3.1 [the Land charged by way of first fixed charge shall be the Land referred to in Schedule 1 (*Land*);]
- 3.2 [the Shares charged shall include the Shares referred to in Schedule 2 (*Shares*);]

- 3.3 [the Assigned Insurances assigned shall include the Assigned Insurances referred to in Schedule 3 (*Assigned Insurances*);]
- 3.4 [the Specified Contracts assigned shall include the Specified Contracts referred to in Schedule 4 (*Specified Contracts*);]
- 3.5 [the Accounts charged shall include the Accounts referred to in Schedule 5 (*Details of Accounts*);]

4. EXCLUDED ASSETS

Notwithstanding any other provision of this Deed, the Security created by Clauses 3.1 to 3.5 (inclusive) shall not extend to the Chargors' interests in any Excluded Assets and the Excluded Assets shall be excluded from the Security created under Clauses 3.1 to 3.5 (inclusive) and from the further assurance provisions of this Deed relating to fixed charges (including, but not limited to, clause 6 of the Debenture). For the avoidance of doubt, no Excluded Assets shall be excluded from the floating charge Security created pursuant to clause 3.14 of the Debenture.

5. CONSENT OF EXISTING CHARGORS

The Company by its execution of this Deed confirms the consent of the existing Chargors to the terms of this Deed and their agreement that this Deed will in no way prejudice or affect their obligations under, or the covenants they have given, or the Security created by, the Debenture.

6. EFFECT ON DEBENTURE

- 6.1 The Debenture and this Deed shall be read and construed as one document so that references in the Debenture to "this Deed", "herein", and similar phrases will be deemed to include this Deed.
- 6.2 For the purposes of this Deed and the Debenture and with effect from the date of this Deed, the property and assets of the New Chargor mortgaged, charged or assigned to the Security Agent (whether by way of legal mortgage, assignment or fixed or floating charge) by or pursuant to this Deed shall form part of the Secured Assets and references in the Debenture to the Security created by or pursuant to the Debenture will be deemed to include the Security created by or pursuant to this Deed.

7. GOVERNING LAW

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed.

[SCHEDULE 1

LAND]¹

[SCHEDULE 2

SHARES]

[SCHEDULE 3

ASSIGNED INSURANCES]

[SCHEDULE 4

SPECIFIED CONTRACTS]

[SCHEDULE 5

DETAILS OF ACCOUNTS

PART 1

DETAILS OF ACCOUNTS (OTHER THAN BLOCKED ACCOUNTS)

PART 2

BLOCKED ACCOUNTS]

¹ Insert an overseas entity ID number if the New Chargor is an overseas owner for the purposes of the Economic Crime (Transparency and Enforcement) Act 2022

SIGNATURE PAGES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a Deed)
by [NAME OF COMPANY] [LIMITED] [PLC])
acting by two Directors or a Director and its)
Secretary:-)
)

Director

Director/Secretary

Address: []

Facsimile number []

OR

EXECUTED as a Deed by [NAME OF)
COMPANY] [LIMITED] [PLC])
acting by [NAME OF DIRECTOR], a)
Director, in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Address: []

Facsimile number []

The Company

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by [])
acting by:-)

Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of)
[])

Schedule 8**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE****To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant insurer]

Date: []

Dear Sirs,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [] in favour of [SECURITY AGENT] (the "Security Agent") (the "Debenture").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
 - 3.1 promptly inform the Security Agent, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.2 advise the Security Agent promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
 - 3.3 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Security Agent at least 30 days before the reduction or restriction is due to take effect; and
 - 3.4 disclose to the Security Agent, without further approval from us, such information regarding the Polic[y][ies] as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
 - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Security Agent to such account (or to its order) as it may specify in writing from time to time;
 - 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Security Agent; and
 - 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Security Agent.
5. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
6. By countersigning this letter, you confirm that:-

- 6.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 6.2 no [material amendment or] termination of [the][any] Policy shall be effective unless you have given the Security Agent 30 days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Security Agent in relation to such termination as soon as possible; and
- 6.3 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
7. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[COMPANY/CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of insurer]

Schedule 9**FORM OF NOTICE OF FIXED CHARGE OVER ACCOUNTS****To be printed on the headed notepaper of the relevant Chargor**

To: [Insert name and address of relevant account bank]

Date: []

Dear Sirs,

1. INTRODUCTION AND NOTICE

1.1 We give you notice that we have entered into a debenture dated [] in favour of [SECURITY AGENT] (the "Security Agent") (the "Debenture").

1.2 We refer to:

1.2.1 the following bank account[s] (the "[Blocked] Account[s]"):

Account holder	Account name	Account number	Sort code

1.2.2 [the following bank account[s] (the "[Non-Blocked] Accounts"[, and together with the Blocked Accounts, the "Account[s]")]

Account holder	Account name	Account number	Sort code

which [in each case] we hold with you (and any replacement account or subdivision or subaccount of [that][each] account).

1.3 We give you notice that, pursuant to the terms of the Debenture, we have charged by way of fixed charge to the Security Agent all of our rights, title and interest from time to time in the Account[s] including, without limitation all money at any time standing to the credit of the Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.

2. [INSTRUCTIONS – [BLOCKED] ACCOUNTS

2.1 In respect of the [Blocked] Accounts only, with effect from the date of receipt of this notice:

- 2.1.1 any existing payment instructions affecting the [Blocked] Account[s] are to be terminated and all payments and communications in respect of the [Blocked] Account[s] should be made to the Security Agent or to its order (with a copy to us);
- 2.1.2 all moneys standing to the credit of the [Blocked] Account[s] are to be held to the order of the Security Agent; and
- 2.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Blocked] Account[s] belong to the Security Agent.
- 2.2 [We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the [Blocked] Account[s].]
- 2.3 [With effect from the date of receipt of this notice, we are authorised to withdraw monies standing to the credit of the [Blocked] Account[s] until the occurrence of a Declared Default which is continuing.]
- 2.4 [We are not permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the [Blocked] Account[s] on the occurrence of a Declared Default which is continuing.]]

3. **[INSTRUCTIONS – [NON-BLOCKED] ACCOUNTS]**

- 3.1 Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:
 - 3.1.1 any existing payment instructions affecting the [Non-Blocked] Account[s] are to be terminated and all payments and communications in respect of the [Non-Blocked] Account[s] should be made to the Security Agent or to its order (with a copy to us);
 - 3.1.2 all moneys standing to the credit of the [Non-Blocked] Account[s] are to be held to the order of the Security Agent; and
 - 3.1.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Non-Blocked] Account[s] belong to the Security Agent.
- 3.2 Until such time that notice is served in accordance with paragraph 3.1 above, we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the [Non-Blocked] Account[s] without the prior written consent of the Security Agent.]

4. **CONFIRMATION**

- 4.1 By countersigning this letter, you confirm that:-
 - 4.1.1 no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on:
 - (a) the payment of the credit balance on the Account[s]; or
 - (b) the fixed charge over the Account[s] in favour of the Security Agent or any third party;
 - 4.1.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Account[s];
 - 4.1.3 you will not, without the Security Agent's consent:-

- (a) exercise any right of combination, consolidation or set-off which you may have in respect of the Account[s]; or
- (b) amend or vary any rights attaching to the Account[s] (save for where such amendment or variation is administrative in nature);

4.1.4 you shall act in accordance with the terms of this notice; and

4.1.5 you shall send all notices given by you relating to the Account[s] to the Security Agent.

5. REVOCATION OR VARIATION

The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.

6. GOVERNING LAW

This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[COMPANY/CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of account bank]

Schedule 10

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIED CONTRACT (OTHER THAN CHARGED CONTRACTS)

To be printed on the headed notepaper of the relevant Chargor

To: [Insert name and address of relevant contract counterparty]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [] in favour of [SECURITY AGENT] (the "Security Agent") (the "Debenture").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Security Agent by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Following the Security Agent's notification to you that the security created by the Debenture has become enforceable:-
 - 3.1 [all payments to be made to us under or arising from the Contract should be made [to the Security Agent or to its order as it may specify in writing from time to time] *[specify bank account]*;
 - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Security Agent from time to time (and to hold the money for any such payments to the Security Agent's order pending receipt of written instructions from the Security Agent); and
 - 3.4 subject to paragraph 5 below, you shall allow the Security Agent to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Security Agent.
5. We shall remain liable to perform all our obligations under the Contract and the Security Agent shall be under no obligation of any kind whatsoever in respect of the Contract.
6. [You must not, without the Security Agent's prior written consent:
 - 6.1 novate, supplement, restate, replace, or materially amend the Contract;
 - 6.2 agree to any waiver or release of any of your obligations under the Contract; or
 - 6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.]

7. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
 - 7.1 promptly disclose to the Security Agent such information relating to the Contract as the Security Agent may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
 - 7.2 provide the Security Agent with copies of all notices given or received under the Contract promptly after they are given or received.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Security Agent.
9. By countersigning this letter, you confirm that:-
 - 9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
 - 9.2 [no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Security Agent;
 - 9.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;] and
 - 9.4 you will not, without the Security Agent's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
10. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Security Agent at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[COMPANY/CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of contract counterparty]

EXECUTION PAGES TO THE DEBENTURE

The Chargors

EXECUTED as a Deed
by MARVEL MIDCO LIMITED
acting by two Directors:-

)
)
)

Director
Tim Borneck

Director
Michael Lange

Address:
Contact:

34 Bow Street, London WC2E 7AU
Tim Borneck

EXECUTED as a Deed
by MARVEL BIDCO LIMITED
acting by two Directors:-

)
)
)

Director
Tim Borneck

Director
Michael Lange

Address:
Contact:

34 Bow Street, London WC2E 7AU
Tim Borneck

The Security Agent

SIGNED for and on behalf of
BARCLAYS BANK PLC

)
)

Authorised Signatory
Jamie Telkman

Barclays Bank PLC, 1 Churchill Place, London E14 1HP
loans.agency@barclays.com
Head of EME Client Management

Address:
Email address:
Contact: