



Registration of a Charge

Company Name: **SECRET ESCAPES LIMITED**

Company Number: **07026107**



Received for filing in Electronic Format on the: **26/07/2023**

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Details of Charge

Date of creation: **21/07/2023**

Charge code: **0702 6107 0029**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED**

Brief description: **ALL PATENTS, TRADE MARKS, SERVICE MARKS, DESIGNS, BUSINESS NAMES, COPYRIGHTS, DATABASE RIGHTS, DESIGN RIGHTS, DOMAIN NAMES, MORAL RIGHTS, INVENTIONS, CONFIDENTIAL INFORMATION, KNOWHOW AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS (WHICH MAY NOW OR IN THE FUTURE SUBSIST), WHETHER REGISTERED OR UNREGISTERED AND THE BENEFIT OF ALL APPLICATIONS AND RIGHTS TO USE SUCH ASSETS WHICH MAY NOW OR IN THE FUTURE SUBSIST, OF THE COMPANY. FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **TOBY MORRIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7026107

Charge code: 0702 6107 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2023 and created by SECRET ESCAPES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2023 .

Given at Companies House, Cardiff on 27th July 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**

Dated

21 JULY 2023

SECRET ESCAPES LIMITED
and the other Chargors listed in Schedule 1

and

ALTER DOMUS TRUSTEES (UK) LIMITED
acting as Security Agent

DEBENTURE

ROPES & GRAY

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THIS DEED is dated 21 July 2023 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*); and
- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED** as security trustee for itself and the other Secured Parties (as defined below) (the “**Security Agent**”).

BACKGROUND

- (A) Each Chargor enters into this Debenture in connection with the Credit Agreement (each term as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*).

“**Assigned Agreements**” means the Intra-Group Debt Documents, the Insurance Policies, the Material Contracts and any other agreement which is designated as an Assigned Agreement by the Security Agent.

“**Book Debts**” means all book and other debts and monetary claims (including debts of any nature arising in the ordinary course of trading) owing to a Chargor and any proceeds of such debts and claims.

“**Chargor**” means each company named in Schedule 1 (*The Chargors*) and each New Chargor.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*).

“**Credit Agreement**” means the credit agreement dated on or around the date of this Debenture between, among others, the Original Chargor and the Security Agent, as supplemented, varied, altered, or amended from time to time.

“**Default Rate**” means the rate at which interest is payable under Clause 14.6 (*Default Interest*) of the Credit Agreement.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“**Excluded Assets**” means any property, asset (including any rights of any Chargor under any agreement, contract, licence, lease, instrument or document) or undertaking excluded from fixed security, pursuant to the terms of Clause 5 (*Excluded Assets*).

“**Event of Default**” has the meaning given to that term in the Credit Agreement.

“**Hedging Agreements**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any Chargor for the purpose of hedging liabilities and/or risks.

“**Insurance Notice**” means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*).

“Insurance Policy” means any policy of insurance held by, or written in favour of, a Chargor or in which it otherwise has an interest, including but not limited to the policies of insurance, if any, specified in Part 1 of Schedule 6 (*Assigned Agreements*) and in any relevant Security Accession Deed, but excluding (i) third party liability or public liability insurance and any directors and officers insurance and (ii) any policy for the purpose of maintaining its ATOL licence or such equivalent binding as may be required in any other jurisdiction.

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

“Intercreditor Agreement” means the intercreditor agreement dated on or around the date of this Debenture between, among others, the Security Agent as the Security Agent, Alter Domus Agency Services (UK) Limited as the Agent and the Original Chargor, as supplemented, varied, altered, or amended from time to time.

“Intra-Group Debt Documents” means any documents, agreements, arrangements and/or instruments (in each case whether documented or otherwise) in respect of receivables which are owed to a Chargor as creditor by any member of the Group or Affiliate of the Group as a debtor.

“Investments” means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including rights to subscribe for, convert into or otherwise acquire these investments), whether owned directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Shares) and including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed.

“LPA” means the Law of Property Act 1925.

“Material Assets” means any asset which is material in the context of the business of the Group or the relevant member of the Group and which is required by it in order to carry on its business as it is being conducted.

“Material Contracts” means any agreement which is material in the context of the business of the Group (taken as a whole) or which is required by a Material Company in order to carry on its business as it is being conducted, and each agreement designated from time to time as a “Material Contract” by the Security Agent and the relevant Chargor in writing, together with each other agreement supplementing or amending or novating or replacing the same.

“Material Intellectual Property” means any Intellectual Property which is material in the context of the business of the Group or the relevant member of the Group and which is required by it in order to carry on its business as it is being conducted including the Intellectual Property specified in Schedule 4 (*Material Intellectual Property*) and as specified in any relevant Security Accession Deed.

“Material Intra-Group Debt Documents” means any Intra-Group Debt Document which is material in the context of the business of the Group (taken as a whole) and which is required by a Material Company in order to carry on its business as it is being conducted (but excluding any Intra-Group Debt Document with a value of less than £50,000 or which is outstanding for a period of 35 days or less), and as designated from time to time as a “Material Intra-Group Debt Document” by the Security Agent and the relevant Chargor in writing, together with each other agreement supplementing or amending or novating or replacing the same.

“Material Property” means any Real Property and any other land in which a Chargor has any legal or beneficial right from time to time including the property (if any) specified in Schedule 2 (*Material*

Properties), but excluding any Real Property with a fair market value of less than £50,000 pounds sterling or which is a Rack Rent Lease.

“New Chargor” means a company which becomes a Chargor by executing a Security Accession Deed.

“Obligor” means each Obligor as defined in the Credit Agreement.

“Operating Accounts” means the operating bank accounts of each Chargor, including (without limitation) those set out in Schedule 5 (*Details of Accounts*) of this Debenture and in any Security Accession Deed by which a Chargor becomes a party to this Debenture and such other accounts designated as such by the Security Agent and any renewal or re-designation of such account(s).

“Original Chargor” means Secret Escapes Limited.

“Plant and Machinery” means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licenses, warranties and other rights relating thereto.

“Party” means a party to this Debenture from time to time.

“PSC Register” means, with regards to a Chargor incorporated in England and Wales only, that Chargor’s “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

“Quasi-Security” has the meaning given to that term in the Credit Agreement.

“Rack Rent Lease” means any leasehold property that has a term of less than 10 years to run.

“Real Property” means:

- (a) any freehold or leasehold property situated anywhere globally from time to time owned by a Chargor or in which a Chargor is otherwise interested (including, but not limited to, the freehold and leasehold property in England and Wales, if any, specified in any relevant Security Accession Deed);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants and any rights, appurtenances, privileges and advantages of any kind in respect of, attached or incidental to such freehold or leasehold property.

“Receiver” means a receiver, receiver and manager or administrative receiver in each case appointed under this Debenture.

“Security Assets” means all the assets and undertakings of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed.

“Secured Obligations” means “Secured Obligations” as defined in the Intercreditor Agreement.

“Secured Parties” means the Finance Parties and any Receiver or Delegate.

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

"Shares" means all shares owned by a Chargor in its Subsidiaries in England and Wales including, but not limited to, those listed in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed.

1.2 Construction

Unless a contrary indication appears in this Debenture, the provisions of Clause 1.2 (*Construction*) of the Credit Agreement shall apply to this Debenture as if set out in full in this Debenture, and any reference in this Debenture to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any individual, firm, limited liability company, unlimited liability company, joint stock company, corporation, joint venture, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"provision"** of law is a reference to that provision as amended, extended or re-enacted;
- (h) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) any **"rights"** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all present and future rights to make any demand or claim;
 - (iii) all present and future rights under any licence in respect of that asset or any agreement for the sale or the lending or leasing thereof; and
 - (iv) all present and future rights, benefits, powers, remedies, causes of action, warranties, contracts, covenants for title, security, guarantees and indemnities,
 in each case in respect of or derived from that asset or any part thereof;
- (j) a **"Share"** or **"Investment"** and any **"share"**, **"stock"**, **"debenture"**, **"bond"**, **"investment"** or other security includes:
 - (i) all dividends, interest, coupons, distributions or other income paid or payable;
 - (ii) all rights, moneys, shares or other property and all other allotments, accretions, benefits and advantages of all kinds, accruing or offered at any time by way of

redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

(iii) any rights against any trustee, fiduciary, nominee, settlement or clearance system; and

(iv) any rights under any custodian or other agreement,

in each case derived from or in respect of that share, stock, debenture, bond or other security or investment; and

(k) the term “**this Security**” means any Security created or purported to be created by this Debenture.

1.3 Other References

(a) In this Debenture, unless a contrary indication appears, a reference to:

(i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) any Finance Document or other agreement, instrument or document is to be construed as a reference to that Finance Document or other agreement, instrument or document as amended, novated, supplemented, extended, restated or replaced, in each case, however fundamentally and including by way of a change in the purpose of the facilities or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase or other changes to the facilities or new facilities or other obligations or liabilities under the agreements or by way of accession or retirement of the parties to these agreements;

(iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and

(iv) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

(c) Words importing the plural shall include the singular and vice versa.

(d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and any proceeds of that Security Asset and any present and future asset of that type.

(e) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Security Assets contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Interpretation

(a) Notwithstanding anything herein to the contrary, the security granted to the Security Agent for the benefit of the Secured Parties pursuant to this Debenture and the exercise of any right or remedy by the Security Agent and the other Secured Parties hereunder are subject to the provisions of the Intercreditor Agreement.

- (b) Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Debenture.
- (c) In case of any conflict, between the provisions of this Debenture and provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail (unless the conflicting provisions in this Debenture are necessary or advisable to create, maintain or perfect the Security or make it enforceable or admissible in court).

1.5 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this Debenture which are given in its favour. However, the consent of a Receiver or Delegate is not required for the rescission or amendment of this Debenture.
- (b) Subject to paragraph (a) above, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties Act) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

2. COVENANT TO PAY

Each Chargor, as primary obligor and not only as a surety, covenants with the Security Agent that it shall on demand pay to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) the Secured Obligations when they fall due for payment in accordance with the terms of the Credit Agreement.

3. CREATION OF SECURITY

3.1 General

All the Security created under this Debenture:

- (a) is created in favour of the Security Agent, who holds the benefit of this Debenture on trust for the Secured Parties in accordance with the Intercreditor Agreement;
- (b) is continuing security for the payment and discharge of all the Secured Obligations;
- (c) is created over present and future assets from time to time owned by it or in which the relevant Chargor has an interest; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Land

Each Chargor charges:

- (a) by way of first legal mortgage all estates or interests in any Real Property now belonging to or vested in it; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of first fixed charge all estates or interests it has in any Real Property now or subsequently owned by it.

3.3 Shares and Investments

Each Chargor charges by way of first fixed charge all its interests in the Shares and Investments.

3.4 Plant and Machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Land*), each Chargor charges by way of a first fixed charge all Plant and Machinery owned by the relevant Chargor and its interest in any Plant and Machinery in its possession.

3.5 Accounts

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of the Operating Accounts, any amount standing to the credit of the Operating Accounts and the debt represented by each such account.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it may have with any bank, financial institution or other person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.

3.6 Book Debts

Each Chargor charges by way of a first fixed charge:

- (a) all of its Book Debts other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture; and
- (b) the benefit of all rights in relation to any item under paragraph (a) above.

3.7 Hedging Agreements

Each Chargor charges all of its rights in the Hedging Agreements.

3.8 Intellectual Property

Each Chargor charges by way of a first fixed charge all of its rights and interest in the Intellectual Property.

3.9 Miscellaneous Fixed Charges

Each Chargor charges by way of first fixed charge:

- (a) its goodwill and the benefit of all rights in relation thereto;
- (b) its uncalled capital and the benefit of all rights in relation thereto; and
- (c) the benefit of all licences, consents and agreements held by it in connection with the use of its assets.

3.10 Security Assignments

- (a) Each Chargor assigns absolutely to the Security Agent all of its rights:
 - (i) under the Insurance Policies;
 - (ii) under the Intra-Group Debt Documents; and
 - (iii) under the Material Contracts,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights upon payment or discharge in full of the Secured Obligations.

- (b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights under the Insurance Policies, the Intra-Group Debt Documents and the Material Contracts.

3.11 Separate Security

Clause 3.2 (*Land*) to Clause 3.10 (*Security Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatsoever reason) over an asset, shall not affect the fixed nature of the security over any other asset, whether within the same class of assets or not.

3.12 Floating Charge

- (a) Each Chargor charges by way of first floating charge all of its assets, undertakings and rights not effectively mortgaged or charged by way of fixed mortgage or fixed charge under this Clause 3 (*Creation of Security*) or assigned under Clause 3.10 (*Security Assignments*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by Notice

- (a) Except as provided below, the Security Agent may convert the floating charge created by any Chargor over all or any of its assets with immediate effect into a fixed charge by written notice to that Chargor as regards any of that Chargor's assets specified in that notice if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) the Security Agent considers (acting reasonably) that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is desirable in order to protect the priority, value or enforceability of the Security created by this Debenture.
- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) or anything done with a view to obtaining such a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4.2 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 4.1 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or any other right of a Secured Party under this Debenture or any other Finance Document.

4.3 Automatic Conversion

- (a) The floating charge created by this Debenture will (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge (without notice) with immediate effect over the Security Assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party takes any formal step towards levying distress, attachment, execution or other legal process against any Security Asset;
 - (iv) any person (who is entitled to do so) gives written notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) any other floating charge created by that Chargor crystallises for any reason,
- (b) Upon the conversion of any floating charge pursuant to this Clause 4 (*Conversion of Floating Charge*), each relevant Chargor shall, at its own expense, promptly upon (and, in any event, by no later than the date falling 1 Business Day after the date of) receipt of a written request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

5. EXCLUDED ASSETS

5.1 Excluded Assets

- (a) Notwithstanding any other term of this Debenture (but subject to paragraph (d) below), there shall be excluded from any fixed security any property, asset or undertaking (other than any Shares or Intellectual Property) that cannot be secured by way of fixed security due to:
 - (i) a contractual prohibition (being absolute or conditional (to the extent it would give the relevant counterparty a right to terminate any such contractual arrangement)) from creating fixed security in the relevant property, asset or undertaking (unless, as applicable, any relevant condition or consent has been satisfied or obtained); or
 - (ii) the granting of such fixed security contravening any legal or regulatory prohibition or regulatory condition applicable to the relevant Chargor.
- (b) Each Chargor shall use all reasonable endeavours to overcome any obstacle, obtain any consent or waiver, satisfy any condition and/or remove any impediment or prohibition to enable it to create fixed security over such Excluded Assets.
- (c) Notwithstanding paragraph (a) above, this Debenture will still secure all amounts and/or proceeds of any nature which the relevant Chargor may now or in the future receive under or in connection with any Excluded Asset.
- (d) Promptly upon overcoming the relevant obstacle, receipt of the relevant required consent or waiver, satisfying the relevant condition or removal of any impediment or prohibition, and with no further action required by any party, the relevant property, asset or undertaking excluded pursuant to paragraph (a) above shall stand charged to the Security Agent under

Clause 3 (*Creation of Security*) and shall no longer, for the avoidance of doubt, be an "Excluded Asset" or otherwise subject to paragraph (a)(i) above.

6. FURTHER ASSURANCE

6.1 General

- (a) Each Chargor shall (and shall procure that each member of the Group will) promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions, additional or supplemental security documents, among others) as the Security Agent or a Receiver may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Debenture (which may include the execution by such Chargor 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 the Security) or for the exercise of any rights, powers and remedies of, or any discretion exercisable by, the Security Agent, any Receiver or the other Secured Parties or any of their respective delegates or sub-delegates provided by or pursuant to this Debenture and the Finance Documents or by law;
 - (ii) subject to the Agreed Security Principles, to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
 - (iii) subject to the Agreed Security Principles, to confer on the Security Agent, or on the Secured Parties, Security over any property or assets (other than in respect of any Material Intellectual Property or Investments) of any member of the Group which is material to the interests of the Secured Parties; and/or
 - (iv) to facilitate, after the occurrence of an Event of Default that is continuing, the realisation of the assets which are, or are intended to be, subject to Security.
- (b) Each Chargor shall at its own expense take all such action as is available to it (including, without limitation, making all filings (including with the HM Land Registry in the United Kingdom) and registrations (including on the registers set out in paragraph (a) of Clause 13.2 (*Registration*) and any other national, regional and international Intellectual Property registers)) as may be necessary or as may be requested by the Security Agent (acting reasonably) for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture or other Finance Document.
- (c) Each Chargor shall promptly at its own expense notify the Security Agent of the creation, acquisition or existence of (unless the Security Agent has already been specifically notified):
 - (i) any Material Asset that is not otherwise subject to perfected Security; and
 - (ii) any Material Intra-Group Debt Document relating to a member of the Group whose shares are subject to Security,

in each case, if such Material Asset or Material Intra-Group Debt Document is required to be subject to fixed Security or assignment under the terms of the Finance Documents.
- (d) Upon or in contemplation of any Chargor granting Security over any of its assets (subject to and in accordance with the Agreed Security Principles) as required by the terms of a

Finance Document, each Chargor shall enter into such documentation or such amendments to the Finance Documents as the Security Agent may request.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or agree to create or permit to subsist or incur or assume any Security or Quasi-Security over all or any part of the Security Assets;
- (b) either in a single transaction or in a series of transactions (whether related or not and whether voluntarily or involuntarily) sell, transfer, lease out, lend, assign, gift, exchange or otherwise dispose of all or any part of the Security Assets (other than in respect of assets charged under Clause 3.12 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Security Assets,

except as expressly permitted by the Credit Agreement or with the prior consent of the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Delivery of Share Certificates and Documents of Title

- (a) Each Chargor shall promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) the execution of this Debenture or a Security Accession Deed (as applicable):
 - (i) deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares and Investments in which it has an interest;
 - (ii) execute and deliver to the Security Agent stock transfer forms or other instruments of transfer executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select and which the Security Agent may from time to time reasonably require; and
 - (iii) deliver to the Security Agent a copy of its up-to-date register of members or shareholders.
- (b) Each Chargor shall promptly (and, in any event, within five Business Days) upon the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares and Investments held by it, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of:
 - (i) all certificates or other documents of title representing such items;
 - (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of that Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof or as the Security Agent may reasonably request; and

- (iii) any updated registers of members or shareholders,

provided that if a stock transfer form is required to be sent to HM Revenue and Customs for stamping, each Chargor shall provide the documents of title listed above in paragraph (b) promptly upon (and, in any event, by no later than the date falling 3 Business Days after the date of) the receipt by the relevant Chargor of the duly stamped stock transfer form from HM Revenue and Customs.

8.2 Pre-Emption Rights and Restrictions on Transfer

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any of its Investments or Shares, for the transfer of its Investments or Shares to the Security Agent or its nominee(s) (such transfer being in accordance with the terms of this Debenture and/or the Intercreditor Agreement), or to a purchaser on enforcement of the Security constituted by this Debenture; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of its Investments or Shares in any manner that the Security Agent may require in order to permit the transfer of such Investments or Shares to the Security Agent or its nominee(s), or to a purchaser on enforcement of the Security constituted by this Debenture.

8.3 Notices Related to Investments

A Chargor shall deliver to the Security Agent copies of any material notices, reports, accounts, statements, circulars, or any other material documents relating to any of its Investments promptly upon receipt by it of the same.

8.4 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled, in such manner and on such terms as is consistent with and not prohibited by the Credit Agreement, to:
 - (i) receive, retain and pay all dividends, distributions and other monies paid on or derived from its Shares and Investments; and
 - (ii) retain and exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Security Assets in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of this Debenture or the Security created under this Debenture.
- (b) Subject to paragraph (e) below, after the occurrence of an Event of Default which is continuing, all voting rights in respect of the Shares and Investments shall be exercised by each Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargors in writing that it wishes to give up this right. No Chargor shall exercise any voting rights after the occurrence of an Event of Default which is continuing unless the Security Agent has provided prior written consent.
- (c) After the occurrence of an Event of Default which is continuing, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.
- (e) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (b) above if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSI Act") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.
- (f) For the avoidance of doubt, paragraph (e) above is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph (e) above without obtaining any approvals under the NSI Act, if it determines that it is not necessary or advisable to obtain the same.

8.5 Investments and Shares: Payment of Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) a request by the Security Agent in writing, reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.5 (*Investments and Shares: Payment of Calls*) and, pending reimbursement, that payment will constitute part of the Secured Obligations.

8.6 Investments: Exercise of Rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner that would reasonably be expected to (i) violate or be inconsistent with the terms of this Debenture or any other Finance Document or (ii) have the effect of materially impairing such Shares or the position of any Secured Party or their rights or interests in such Shares.

8.7 Persons with Significant Control Regime

- (a) In respect of any shares which constitute Security Assets, the relevant Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and

provide to the Security Agent a copy of any such warning notice or restrictions notice;

- (ii) respond to that notice within the prescribed timeframe; and
- (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.

- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Security Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. ACCOUNTS

9.1 Intentionally Omitted

9.2 Notices of Charge of Operating Accounts

- (a) Where an Operating Account has an account balance exceeding £50,000 (provided it is not maintained with the Security Agent), the relevant Chargor shall promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) the execution of this Debenture or a Security Accession Deed (as applicable) and (if later, within ten Business Days of the establishment of any new Operating Account which has an account balance exceeding £50,000 or if the account balance in any existing Operating Account exceeds £50,000) serve an Account Notice on the bank, building society, financial institution or other person with whom the Operating Account is maintained, with the Security Agent on copy, and use reasonable endeavours to procure that such bank, building society, financial institution or person signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within twenty Business Days of service of such Account Notice on the relevant bank, with such obligation to obtain acknowledgments ceasing on the expiry of the twenty Business Days from the service of the Account Notice where such Chargor has used reasonable endeavours but has not been able to obtain acknowledgments by the relevant addressee.
- (b) Notwithstanding Clause 9.2(a) above, a Chargor shall not be required to deliver an Account Notice on any bank, building society, financial institution or other person with whom an Operating Account which has an account balance exceeding £50,000 is maintained if an Account Notice has previously been delivered to such bank, building society, financial institution or other person in accordance with the terms of this Debenture which has not been subsequently revoked.

9.3 Accounts: Notification and Variation

Each Chargor:

- (a) shall deliver to the Security Agent within ten Business Days of the end of each Financial Year, details of any new Operating Accounts opened by it and any changes in the details of the Operating Accounts maintained by it during such Financial Year; and
- (b) shall not, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed), agree to any variation of the rights attaching to any Operating Account or close any Operating Account unless the balance of such Operating Account on the date of closure is transferred to another Operating Account subject to the Security created or expressed to be created in favour of the Security Agent.

9.4 Accounts: Operation Before and after an Event of Default which is Continuing.

- (a) Prior to an Event of Default which is continuing, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Operating Account and shall be entitled to deal with such Operating Accounts in any manner not prohibited by the Credit Agreement.
- (b) After the occurrence of an Event of Default which is continuing, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Operating Account, except with the prior written consent of the Security Agent.
- (c) The Security Agent shall, following the occurrence of an Event of Default which is continuing, at any time where there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Operating Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Application of Proceeds*).

10. RECEIVABLES

Each Chargor shall:

- (a) as agent for the Security Agent, collect all Book Debts that are or are expressed to be subject to Security under this Debenture; and
 - (i) prior to the occurrence of an Event of Default, pay the proceeds into an Operating Account promptly upon receipt; and
 - (ii) following the occurrence of an Event of Default which is continuing, pay the proceeds into such account as the Security Agent may designate,
 and, pending any such payment, hold those proceeds on trust for the Security Agent; and
- (b) not charge, factor, discount or assign any of the Book Debts in favour of any person, or purport to do so unless permitted by the Credit Agreement or with the prior written consent of the Security Agent.

11. REAL PROPERTY**11.1 Delivery of Documents of Title**

Each Chargor shall promptly upon (and, in any event, by no later than the date falling 3 Business Days after the date of) the execution of the Debenture or Security Accession Deed (as applicable) and (if later) on the date of acquisition of any further Material Property situated in England and Wales by such Chargor:

- (a) deposit (or procure the deposit) with the Security Agent (or as it shall direct) all deeds and documents necessary to show good and marketable title to all Material Property mortgaged or charged under this Debenture;
- (b) if those deeds and documents are with the HM Land Registry, procure that they are held at the HM Land Registry to the order of the Security Agent and immediately deposit them with the Security Agent (or as it shall direct) upon their release; or
- (c) procure that those deeds and documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

11.2 The HM Land Registry

- (a) Each Chargor shall apply to the HM Land Registrar for a restriction to be entered on the Register of Title relating to all Material Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed HM Land Registry form and in the following or substantially similar 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 consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register or their conveyancer".

- (b) Subject to the terms of the Credit Agreement, the Finance Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this Security has been made for securing those further advances. Each Chargor shall apply to the HM Land Registrar on the prescribed HM Land Registry form for a notice to be entered on the Register of Title in relation to Material Property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in paragraphs (a) or (b) above or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the Material Property situated in England and Wales mortgaged or charged under this Debenture title to which is registered at the HM Land Registry, it is certified by each Chargor that the Security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

11.3 Acquisition of New Material Property

- (a) Each Chargor will notify the Security Agent if it intends to acquire any estate or interest in any Material Property and will in any event notify the Security Agent as soon as reasonably practicable in writing of the actual acquisition by it of any such Material Property.
- (b) No Chargor will acquire any estate or interest in any Material Property without the prior written consent of the Security Agent if there are proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

11.4 General Undertakings regarding Material Property

- (a) Each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into any of the Material Property situated in England and Wales at all reasonable times during business hours and on not less than five Business Days' written notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Security Agent serves notice of such defect or disrepair.
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Material Property or otherwise part with possession of the whole or any part of the Material Property (except as permitted by the Credit Agreement).

- (c) Each Chargor will give prompt notice to the Security Agent if it receives any notice under section 146 of the LPA or any proceedings are commenced against it for the forfeiture of any lease comprised in any Material Property.
- (d) Each Chargor will keep all Material Property and Plant and Machinery which forms part of the Security Assets in good and substantial repair and, where applicable, in good working order.

12. ASSIGNED AGREEMENTS AND HEDGING AGREEMENTS

12.1 Notices

- (a) Each Chargor shall promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) the execution of this Debenture or Security Accession Deed (as applicable) (or promptly after, and in any event within ten Business Days of, the execution of any Assigned Agreement or Hedging Agreement (as the case may be) executed after the date of this Debenture:
 - (i) subject to paragraph (b) below, give notice to the other party to each Assigned Agreement, other than:
 - (A) a Material Contract, where the service of such notice is reasonably expected or contractually agreed to give the counterparty the right to terminate such Material Contract or otherwise materially adversely affect the value of such Material Contract or the commercial relationship with the counterparty to such Material Contract); or
 - (B) an Intra-Group Debt Document which is not a Material Intra-Group Debt Document,

and Hedging Agreement that it has assigned or charged its rights under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice; and
 - (ii) use reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within ten days of the date of the notice served in accordance with paragraph (i) above, with such obligation to obtain acknowledgments ceasing on the expiry of the twenty Business Days from the service of the relevant Counterparty Notice or Insurance Notice where such Chargor has used reasonable endeavours but has not been able to obtain acknowledgments by the relevant addressee.
- (b) Each Chargor shall, promptly following the occurrence of an Event of Default which is continuing, subject to paragraph (c) below, give notice to the other party to any Material Contract or Intra-Group Debt Document that it has assigned or charged its rights under the relevant agreement to the Security Agent under this Debenture in respect of which notice had previously not been provided. Such notice will be a Counterparty Notice.
- (c) This Debenture constitutes notice in writing to each Chargor of any Security over any Assigned Agreement between any Chargor and any other Chargor under this Debenture and an acknowledgement by each such Chargor of receipt of such notice.

12.2 Maintenance of Assigned Agreements

Each Chargor shall:

- (a) perform all of its obligations under the Assigned Agreements and Material Contracts in a diligent and timely manner;
- (b) not make or agree to make any amendments to the Material Contracts or Insurance Policies (unless such amendments are minor or administrative in nature or otherwise would not materially prejudice the interests of the Secured Parties), nor waive any of its rights thereunder, except with the prior consent of the Security Agent; and
- (c) not exercise any right to terminate any Assigned Agreement or Material Contract (unless such termination would not materially prejudice the interests of the Secured Parties), except with the prior written consent of the Security Agent.

12.3 Supply of Information

Each Chargor shall at any time following the occurrence of an Event of Default which is continuing provide, as soon as practicable following a written request, the Security Agent and any Receiver with copies of each of its Assigned Agreements and copies of any material information, documentation and notices relating to any of its Assigned Agreements which it may have received or will receive in the future from any other party to any Assigned Agreement.

12.4 Insurance Policies

After the occurrence of an Event of Default which is continuing:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurance Policies;
- (b) each Chargor shall take such steps (at its own cost) as is necessary or as the Security Agent may require to enforce those rights, including initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third-party liability insurances paid to that Chargor to meet third party claims) on trust for the Security Agent.

13. INTELLECTUAL PROPERTY

13.1 Maintenance

Each Chargor shall in respect of any Material Intellectual Property:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Material Intellectual Property;
- (b) not use or permit any such Material Intellectual Property to be used in any way which may materially and adversely affect its value; and
- (c) not dispose of any such Material Intellectual Property, other than in accordance with the terms of the Credit Agreement and the Intercreditor Agreement, without the prior written consent of the Security Agent.

13.2 Registration

- (a) Each Chargor shall promptly execute all such documents and do all such acts that are necessary, at such Chargor's own costs and in such form or manner as is necessary, to take

the following actions to record the Secured Parties' interest in that Chargor's Material Intellectual Property under this Debenture:

- (i) for any Material Intellectual Property located in the United Kingdom:
 - (A) registration at Companies House in England and Wales (if applicable); and
 - (B) registration at the Intellectual Property Office of the United Kingdom;
- (ii) for any Material Intellectual Property located in the United States:
 - (A) execution and filing of financing statements pursuant to the Uniform Commercial Code in effect in the applicable jurisdiction; and
 - (B) registration at the International Bureau of the World Intellectual Property Organization;
- (iii) for any Material Intellectual Property located in the European Union:
 - (A) registration at the European Union Intellectual Property Office; and
 - (B) registration on the national Intellectual Property register of the applicable jurisdiction; and
- (iv) for any Material Intellectual Property located in a territory which is not in the United Kingdom, the United States, or the European Union:
 - (A) registration at the International Bureau of the World Intellectual Property Organization.
- (b) In addition to paragraph (a) above, each Chargor shall promptly execute all such documents and do all acts that are necessary, in each case as the Security Agent may request in writing and at such Chargor's own costs and in such form or manner as is necessary or as the Security Agent may require (acting reasonably) to record the Secured Parties' interest in that Chargor's Material Intellectual Property under this Debenture on all national, regional and international Intellectual Property registers.

13.3 Acquisition

Each Chargor shall promptly notify the Security Agent of any Material Intellectual Property it has acquired, developed or established after the date of this Debenture.

13.4 Disposal of non-Material Intellectual Property

Prior to the occurrence of an Event of Default which is continuing, each Chargor may dispose of or allow to lapse any Intellectual Property which is not Material Intellectual Property.

14. GENERAL UNDERTAKINGS

14.1 Covenants

- (a) Each Chargor undertakes to the Security Agent to abide by the terms set out in this Debenture from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Security Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when

necessary all of the Security Assets, where a failure to make such payments, registrations or renewals would have a material adverse effect on the existence or value of such Security Assets (taken as a whole) or the existence or the enforceability of the Security over such Security Assets (taken as a whole).

- (c) Each Chargor shall from time to time on written request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the relevant Chargor's business and affairs, the Security Assets and its compliance with the terms of this Debenture.

14.2 Documents

- (a) Each Chargor shall immediately following an Event of Default which is continuing deposit all other documents relating to the Security Assets which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it in connection with the Security Assets under this Debenture or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice at the Security Agent's cost subject to receipt by the relevant Chargor of an undertaking by the Security Agent to return or destroy any original document which is located following redelivery of a replacement under this clause.
- (c) Any document required to be delivered to the Security Agent under this Debenture which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

15. SECURITY AGENT'S POWER TO REMEDY

15.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 8 (*Shares and Investments*), Clause 9 (*Accounts*), Clause 10 (*Receivables*), Clause 11 (*Real Property*), Clause 12 (*Assigned Agreements and Hedging Agreements*), Clause 13 (*Intellectual Property*), and Clause 14 (*General Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within five Business Days of the Security Agent giving notice in writing to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

16. CONTINUING SECURITY

16.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

16.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

17. REPRESENTATIONS AND WARRANTIES

17.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 17 (*Representations and Warranties*) on the date of this Debenture and on each day on which a Repeating Representation is repeated under the Credit Agreement.

17.2 Material Property

Schedule 2 (*Material Properties*) identifies all Material Property situated in England & Wales, which is legally or beneficially owned by it as at the date of this Debenture. There are no formal proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

17.3 Investments and Shares

- (a) Subject to paragraph (g) below, it is the legal and beneficial owner of the Investments and the Shares identified against its name in Schedule 3 (*Shares and Investments*) which Shares represent the entire issued share capital of the relevant Subsidiaries and no person has any option, warrant or other similar right to subscribe for any shares of any Chargor.
- (b) All of the Investments identified against its name in Schedule 3 (*Shares and Investments*) are fully paid.
- (c) No constitutional document of an issuer of Investments or Shares, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Shares of such Chargor on creation or enforcement of the Security constituted by this Debenture; or
 - (ii) contains any rights of pre-emption in relation to the Investments or Shares of such Chargor.
- (d) No Chargor has issued or intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.
- (e) No Chargor has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.
- (f) Each Chargor has delivered to the Security Agent a copy of the PSC Register in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of the PSC Register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.
- (g) If it is the beneficial but not the legal owner of any of the Investments or Shares identified against its name in Schedule 3 (*Shares and Investments*) until such Investments or Shares are registered (including in the relevant register of shareholders), the necessary registrations will be made as soon as possible after the date of this Debenture.

17.4 Operating Accounts

- (a) It is the legal and beneficial owner of the Operating Accounts identified against its name in Schedule 5 (*Details of Accounts*).

- (b) It has full power to establish and maintain the Operating Accounts identified against its name in Schedule 5 (*Details of Accounts*) and to enter and deliver and to create the Security constituted by this Debenture.

17.5 Intellectual Property

All Material Intellectual Property is accurately described in Schedule 4 (*Material Intellectual Property*) as at the date of this Debenture.

18. WHEN SECURITY BECOMES ENFORCEABLE

18.1 Event of Default which is Continuing

If an Event of Default occurs and is continuing, the Security created by or pursuant to this Debenture will become immediately enforceable.

18.2 Enforcement by the Security Agent

At any time after this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

18.3 Statutory Powers

The power of sale and all or any of the other powers, authorities and discretions conferred upon mortgagees by the LPA (as varied or extended by this Debenture) and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Security Assets.

19. ENFORCEMENT OF SECURITY

19.1 Enforcement Powers

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the Security constituted by this Debenture.
- (c) The powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in the LPA or Insolvency Act 1986 and those contained in this Debenture, those contained in this Debenture shall prevail.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as the Security Agent may think fit and without the need to comply with any restriction conferred by law (including under section 99 or section 100 of the LPA).

19.2 Protection of Third Parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power or right which the Security Agent or a Receiver is purporting to exercise has arisen or become exercisable or is being properly exercised;
- (c) whether any of the Secured Obligations remain outstanding and/or are due and payable; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied,

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

19.3 Redemption of Prior Mortgages

- (a) At any time after an Event of Default which is continuing, the Security Agent may:
 - (i) redeem any prior Security on or relating to any of the Security Assets;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any person entitled to that prior Security; any account so settled and passed will be, in the absence of manifest error conclusive and binding on each Chargor.
- (c) Each Chargor must pay to the Security Agent, promptly upon (and, in any event, by no later than the date falling 5 Business Days after the date of) a written demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of all principal monies and interest.

19.4 Financial Collateral

- (a) To the extent that any of the Security Assets constitutes "financial collateral" and this Debenture and the obligations of each Chargor hereunder constitute "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent will have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Event of Default which is continuing.
- (b) Where any financial collateral is appropriated, a commercially reasonable method of valuing a Security Asset shall be:
 - (i) in the case of cash on account in an Operating Account or other account, the amount standing to the credit of such account, together with any accrued interest, at the time of appropriation; and
 - (ii) in the case of Investment and/or Shares, the price at which such Investments or Shares are disposed of by the Security Agent as the Security Agent determines by reference to an independent valuation or by such other process as the Security Agent may select (acting reasonably), and

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

- (c) For the avoidance of doubt, the Security Agent shall not be obligated to take any steps to determine the value of any financial collateral prior to exercising its right to appropriate.

19.5 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property (to the extent that property forms part of the security constituted by this Debenture).

20. RECEIVER**20.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets:
 - (i) at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor; or
 - (ii) if the relevant Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by writing under hand signed by any officer or manager of the Security Agent.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) shall not apply to this Debenture.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

20.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

20.3 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) and (8) of the LPA will not apply.

20.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver and for the Receiver's remuneration and expenses.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

20.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercisable by the Security Agent in relation to any Security Assets without first appointing a Receiver, and notwithstanding the appointment of a Receiver. The powers conferred on mortgagees, receivers or administrative receivers by the LPA shall apply to this Security, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in the LPA and those contained in this Debenture, those contained in this Debenture shall prevail.

21. POWERS OF RECEIVER

21.1 General

- (a) A Receiver appointed under this Debenture has (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) and is entitled to exercise all the powers conferred from time to time on receivers by any law, including the LPA and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. Notwithstanding any liquidation of the relevant Chargor, each Receiver shall have all of the rights, powers and discretions set out below in this Clause 21 (*Powers of Receiver*) in addition to those conferred on it by law.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing such Receiver states otherwise) separately exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

21.2 Possession

A Receiver may take immediate possession of, get in and realise any part of the Security Assets.

21.3 Carry on Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor in any manner he/she thinks fit.

21.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants and others for any of the purposes of this Debenture and/or to guard or protect the Security Assets upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

21.5 Borrow Money

A Receiver may incur any liability or raise and borrow money, in each case either unsecured or on the security of all or part of the Security Assets either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit enter into or cancel any contracts on any terms or conditions.

21.6 Sale of Assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed from the property to which they are attached and sold separately from that property without the consent of any Chargor.

21.7 Leases

A Receiver may let or lease or concur in letting or leasing any of the Security Assets for any term and at any rent (with or without a premium) which he/she thinks fit and may vary the terms of, determine or surrender any lease or tenancy of, or grant options and licences over all or any of the Security Assets on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender), or otherwise deal with all or any of the Security Assets, without being responsible for loss or damage.

21.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any of the Security Assets.

21.9 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any part of the Security Assets which he/she thinks fit.

21.10 Subsidiaries

A Receiver may establish subsidiaries to acquire interests in any of the Security Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Security Assets on any terms and conditions;

21.11 Lending

A Receiver may lend money or advance credit to any person.

21.12 Protection of Assets

A Receiver may:

- (a) make and effect any repair, renewal and improvements to any of the Security Assets and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any of the Security Assets and maintain, renew, take out or increase insurances;
- (b) commence and/or complete any building operation;
- (c) purchase or acquire any land or any interest in or right over land; and
- (d) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property.

21.13 Voting

A Receiver may exercise all voting and other rights attaching to the Investments, Shares, and stocks, shares and other securities owned by the relevant Chargor and comprised in the Security Assets, but only following a written notification from either the Receiver or the Security Agent to the relevant

Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Security Assets.

21.14 Redeem Prior Security

A Receiver may redeem any prior Security on or relating to the Security Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

21.15 Other Powers

A Receiver may:

- (a) do all other acts and things (including signing and executing all documents and deeds) as the Receiver may consider necessary or desirable for preserving, improving or realising any of the Security Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture or law;
- (b) exercise in relation to any of the Security Assets all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Assets; and
- (c) use the name of the relevant Chargor for all such purposes and exercise the relevant power in any manner which the Receiver may think fit.

22. APPLICATION OF PROCEEDS

22.1 Order of Application

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Debenture or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor. This Clause 22 (*Application of Proceeds*):

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the relevant Chargor.

22.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all monies received by virtue of any insurance maintained or effected in respect of the Security Assets shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

22.3 Application against Secured Obligations

Subject to Clause 22.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

22.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or as the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient, without having any intermediate obligation to apply all or any part of that money towards discharge of the Secured Obligations, unless and until the balance standing to the credit of the suspense account would be sufficient to discharge the Secured Obligations in full, in which case it shall be so applied.

23. PROTECTION OF SECURITY AGENT AND RECEIVER**23.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers (including, for the avoidance of doubt, powers to exercise voting rights in respect of the Shares and Investments), unless caused by its or their gross negligence, wilful default, fraud or breach of any obligations under the Finance Documents.

23.2 No Liability as Mortgagee in Possession

Without prejudice to Clause 23.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession (except where due to the wilful default, fraud or gross negligence of the Security Agent or Receiver).

23.3 Primary Liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Assets shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

23.4 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

23.5 Security Agent

The provisions set out in Clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

23.6 Delegation

- (a) The Security Agent or any Receiver may, at any time, delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons for any period.
- (b) Any such delegation may be made upon terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) Neither the Security Agent nor any Receiver shall be bound to supervise or be in any way liable or responsible to any Chargor or any other person for any damages, costs or losses arising from any misconduct, omission, act or default on the part of any such delegate or sub-delegate.

23.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

24. POWER OF ATTORNEY

24.1 Appointment and Powers

- (a) Subject to paragraph (b), each Chargor, by way of security, irrevocably and severally appoints (at the Chargors' cost) the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of such Chargor in its name and on its behalf and as its act and deed to execute, deliver and perfect all deeds, assurances, agreements, instruments and other documents in its name and

otherwise on its behalf and to do or cause to be done all acts and things in each case which any attorney may in its absolute discretion deem necessary for:

- (i) carrying out any obligation imposed on such Chargor by or pursuant to this Debenture (including, among other things, the execution and delivery of any deeds, charges, assignments of security or other transfer of the Security Assets (including by completing and executing stock transfer forms and other instruments of transfer) and generally perfecting the security created or intended to be created in respect of the Security Assets); and
 - (ii) for enabling the Security Agent or any Receiver or Delegate to exercise or delegate the exercise of, any of their respective rights, powers, authorities and discretions conferred on them under this Debenture or by law (including the exercise of any right of an absolute legal or beneficial owner of the Security Assets).
- (b) None of the Security Agent, any Receiver or any of their respective delegates or sub-delegates may exercise any of their rights pursuant to the power of attorney contained in clause (a) above unless and until:
- (i) the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 18 (*When Security Becomes Enforceable*); or
 - (ii) the relevant Chargor has failed to comply with a term of this Debenture within five Business Days of being notified of such failure in writing by the Security Agent.

24.2 Ratification

Each Chargor ratifies and confirms and shall ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 24.1 (*Appointment and Powers*).

25. COSTS AND EXPENSES

All fees, costs and expenses payable under this Debenture will be paid in accordance with Clause 22 (*Costs and Expenses*) of the Credit Agreement.

25.1 Stamp Duties, etc

Each Chargor shall pay and, within 3 Business Days of written demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Debenture.

25.2 Default Interest

If not paid when due, the amounts payable under this Clause 25 (*Costs and Expenses*) shall carry interest compounded with monthly resets at the Default Rate (after as well as before judgement), from the date of demand and shall form part of the Security Assets.

26. REINSTATEMENT AND RELEASE

26.1 Amounts Avoided

If the Security Agent reasonably considers that an amount paid by to a Secured Party under a Finance Document is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

26.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

26.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Security Assets from the Security constituted by this Debenture.

27. CURRENCY CLAUSES**27.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at either the Security Agent's spot rate of exchange or the market rate of exchange then prevailing for purchasing that other currency with the existing currency, such choice to be exercised by the Security Agent at its sole discretion.

27.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

28. SET-OFF**28.1 Set-off rights**

Clauses 35.7 (*Set-off by Obligors*) and 36 (*Set-Off*) of the Credit Agreement will apply in relation to this Debenture as if incorporated in full herein mutatis mutandis.

28.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

28.3 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

29. DEFERRAL OF CHARGORS' RIGHTS

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.

30. NEW ACCOUNTS

- (a) If any subsequent charge or other interest affects any Security Assets (except as permitted by the Credit Agreement), the Security Agent or any other Secured Party may open a new account for the relevant Chargor in its books.
- (b) If that Secured Party does not open a new account then (unless it gives express notice to the contrary to the relevant Chargor), it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made by the relevant Chargor to that Secured Party (in the absence of any express appropriation to the contrary) will be treated as having been credited to a new account of the relevant Chargor and will not operate to reduce any Secured Obligation.

31. NOTICES**31.1 Communications in Writing, Electronic Communication and Delivery**

Any communications to be made under or in connection with this Debenture shall be made in accordance with Clause 37 (*Notices*) of the Credit Agreement.

31.2 Addresses

The address and email (and the department or officer, if any, for whose attention the communication is to be made) of each Party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a Party as at the date of this Debenture); or
- (b) in the case of any person who becomes a Party after the date of this Debenture, notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address or email as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

31.3 Delivery

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

- (a) if by electronic communication, on the day of transmission when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to this Debenture to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose (and if actually received pursuant to the foregoing after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day); or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address.

32. CHANGES TO PARTIES**32.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture (at the cost of each Chargor) in accordance with the Finance Documents.

32.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Credit Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

32.3 New Subsidiaries

Each Chargor will procure that any new Subsidiary of it incorporated in England and Wales which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

32.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 32.3 (*New Subsidiaries*) above and irrevocably appoints the Original Chargor as its agent for the purpose of executing any Security Accession Deed on its behalf.

33. MISCELLANEOUS**33.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

33.2 Counterparts

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

33.3 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in the schedules to this Debenture does not affect the validity or enforceability of the Security created or expressed to be created by this Debenture.

33.4 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

33.5 Failure to Execute

Failure by one or more Parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture.

34. GOVERNING LAW AND JURISDICTION

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

IN WITNESS whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
Secret Escapes Limited	07026107	4th Floor 120 Holborn, London, England, EC1N 2TD

SCHEDULE 2
MATERIAL PROPERTIES

Registered Land

None as at the date of this Debenture.

Unregistered Land

None as at the date of this Debenture.

**SCHEDULE 3
SHARES AND INVESTMENTS**

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Secret Escapes Limited	Secret Escapes Transport Limited	2000 ordinary shares

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
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None as at the date of this Debenture

SCHEDULE 4
MATERIAL INTELLECTUAL PROPERTY

Part 1: Patent and Patent Applications

None as at the date of this Debenture.

Part 2: Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No.	Registration No./ Application No.	Date of Registration/ Application
Secret Escapes Limited	European Union	B Bird device	9, 35, 36, 39, 41, 43	017437575	6 March 2018
Secret Escapes Limited	Benelux	B Bird device	35, 36, 39, 43	978516	21 September 2015
Secret Escapes Limited	United Kingdom	B Bird device	9, 35, 36, 39, 41, 43	UK00917437575	6 March 2018
Secret Escapes Limited	Germany	ESCAPIST	9, 16, 39, 41	30 2022 102 432	11 March 2022
Secret Escapes Limited	United Kingdom	ESCAPIST	9, 16, 39, 41	UK00003755048	20 May 2022
Secret Escapes Limited	European Union	ÉVASIONS SECRÈTES	39, 41, 43, 44	015775109	26 December 2016
Secret Escapes Limited	United Kingdom	ÉVASIONS SECRÈTES	39, 41, 43, 44	UK00915775109	26 December 2016
Secret Escapes Limited	European Union	LATE LUXURY	39, 41, 43	013960646	21 September 2015
Secret Escapes Limited	United Kingdom	LATE LUXURY	39, 41, 43	UK00913960646	21 September 2015
Secret Escapes Limited	Australia (International Designation)	secret escapes	39, 41, 43, 44	1659386	26 February 2015
Secret Escapes Limited	China (International Designation)	secret escapes	39, 41, 43, 44	1223048	23 September 2015

Secret Escapes Limited	Czech Republic (International Designation)	secret escapes	39, 41, 43, 44	1334187	7 August 2017
Secret Escapes Limited	Europe (International Designation)	secret escapes	39, 41, 43, 44	W01223048	21 September 2015
Secret Escapes Limited	Germany	Secret Escapes	35, 43	302015223163	4 December 2015
Secret Escapes Limited	India (International Designation)	secret escapes	39, 41, 43, 44	1223048	4 April 2014
Secret Escapes Limited	International (Madrid Protocol)	secret escapes	39, 41, 43, 44	1223048	4 April 2014
Secret Escapes Limited	International (Madrid Protocol)	secret escapes	39, 41, 43, 44	1334187	2 June 2016
Secret Escapes Limited	Japan (International Designation)	secret escapes	39, 41, 43, 44	1223048	1 October 2015
Secret Escapes Limited	Norway (International Designation)	secret escapes	39, 41, 43, 44	1223048	18 May 2016
Secret Escapes Limited	Russian Federation (International Designation)	secret escapes	39, 41, 43, 44	1223048	9 November 2015
Secret Escapes Limited	Singapore (International Designation)	secret escapes	39, 41, 43, 44	40201400279P	22 July 2015
Secret Escapes Limited	Slovak Republic (International Designation)	secret escapes	39, 41, 43, 44	1334187	13 September 2017
Secret Escapes Limited	Slovenia (International Designation)	secret escapes	39, 41, 43, 44	1334187	23 October 2017
Secret Escapes Limited	Switzerland (International Designation)	secret escapes	39, 41, 43, 44	1334187	10 January 2019

Secret Escapes Limited	United Kingdom	secret escapes	39, 41, 43, 44	UK00002577495	18 January 2013
Secret Escapes Limited	United Kingdom	secret escapes	39, 41, 43, 44	UK00801223048	22 September 2015
Secret Escapes Limited	USA (International Designation)	secret escapes	39, 43	4864935	8 December 2015
Secret Escapes Limited	Australia (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1660884	5 March 2015
Secret Escapes Limited	China (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1224642	30 November 2015
Secret Escapes Limited	Czech Republic (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1316687	13 July 2017
Secret Escapes Limited	Europe (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	W01224642	29 September 2015
Secret Escapes Limited	India (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1224642	4 April 2014
Secret Escapes Limited	International (Madrid Protocol)	SECRET ESCAPES stylised	39, 41, 43, 44	1224642	4 April 2014
Secret Escapes Limited	International (Madrid Protocol)	SECRET ESCAPES stylised	39, 41, 43, 44	1316687	2 June 2016
Secret Escapes Limited	Japan (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1224642	17 September 2015
Secret Escapes Limited	Norway (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1224642	13 May 2016
Secret Escapes Limited	Russian Federation (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1224642	9 November 2015

Secret Escapes Limited	Singapore (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	40201401021P	19 February 2016
Secret Escapes Limited	Slovak Republic (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1316687	22 May 2017
Secret Escapes Limited	Slovenia (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1316687	19 May 2017
Secret Escapes Limited	Switzerland (International Designation)	SECRET ESCAPES stylised	39, 41, 43, 44	1316687	5 October 2017
Secret Escapes Limited	United Kingdom	SECRET ESCAPES stylised	39, 41, 43, 44	UK00002577494	18 January 2013
Secret Escapes Limited	United Kingdom	SECRET ESCAPES stylised	39, 41, 43, 44	UK00801224642	29 September 2015
Secret Escapes Limited	USA (International Designation)	SECRET ESCAPES stylised	39, 43	5009978	2 August 2016
Secret Escapes Limited	Australia (International Designation)	TRAVELBIRD	35, 36, 39, 43	1648991	15 January 2015
Secret Escapes Limited	Benelux	TRAVELBIRD	35, 36, 39, 43	953474	20 March 2014
Secret Escapes Limited	China (International Designation)	TRAVELBIRD	35, 36, 39, 43	1216985	1 April 2015
Secret Escapes Limited	Europe (International Designation)	TRAVELBIRD	35, 36, 39, 43	W01216985	28 July 2015
Secret Escapes Limited	Europe (International Designation)	TRAVELBIRD	39, 43	W01502574	26 June 2020
Secret Escapes Limited	International (Madrid Protocol)	TRAVELBIRD	35, 36, 39, 43	1232419	30 June 2014
Secret Escapes Limited	International (Madrid Protocol)	TRAVELBIRD	35, 36, 39, 43	1216985	10 June 2014

Secret Escapes Limited	International (Madrid Protocol)	TRAVELBIRD	35, 36, 39, 43	1502574	9 October 2019
Secret Escapes Limited	Japan (International Designation)	TRAVELBIRD	35, 36, 39, 43	1216985	16 July 2020
Secret Escapes Limited	New Zealand (International Designation)	TRAVELBIRD	35, 36, 39, 43	1121969	1 October 2019
Secret Escapes Limited	Norway (International Designation)	TRAVELBIRD	35, 36, 39, 43	1216985	27 March 2015
Secret Escapes Limited	Norway (International Designation)	TRAVELBIRD	39, 43	1502574	28 October 2020
Secret Escapes Limited	Russian Federation (International Designation)	TRAVELBIRD	35, 36, 39, 43	1232419	7 January 2016
Secret Escapes Limited	Singapore (International Designation)	TRAVELBIRD	39, 43	1216985	10 December 2020
Secret Escapes Limited	Switzerland (International Designation)	TRAVELBIRD	35, 36, 39, 43	1216985	22 April 2020
Secret Escapes Limited	Switzerland (International Designation)	TRAVELBIRD	39, 43	1502574	5 November 2020
Secret Escapes Limited	Turkey (International Designation)	TRAVELBIRD	35, 36, 39, 43	1216985	10 October 2015
Secret Escapes Limited	United Kingdom	TRAVELBIRD	39, 43	UK00801502574	26 June 2020
Secret Escapes Limited	United Kingdom	TRAVELBIRD	35, 36, 39, 43	UK00801216985	28 July 2015
Secret Escapes Limited	Benelux	TRAVELBIRD logo	35, 36, 39, 43	978447	21 September 2015
Secret Escapes Limited	Hungary	TRAVELIST	39, 41, 43, 44	225381	14 August 2018

Secret
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Limited

Poland

TRAVELIST

39, 43

R.318844

19 February
2019

Part 3: Registered Designs and Applications for Registered Designs

None as at the date of this Debenture.

Part 4: Copyright Works and Unregistered Designs

None as at the date of this Debenture.

Part 5: Intellectual Property Licences

None as at the date of this Debenture.

Part 6: Domains

Name of Chargor	Domain	Expiry Date
Secret Escapes Limited	secretescapes.ch	31 January 2024
Secret Escapes Limited	secretescapes.at	1 February 2024
Secret Escapes Limited	secretescapes.dk	13 February 2024
Secret Escapes Limited	secretescapes.se	13 February 2024
Secret Escapes Limited	travelbird.dk	31 March 2024
Secret Escapes Limited	secretescapes.group	5 August 2023
Secret Escapes Limited	travelbird.com	1 September 2023
Secret Escapes Limited	travelbird.de	12 October 2023
Secret Escapes Limited	travelbird.nl	30 November 2024
Secret Escapes Limited	travelbird.net	31 January 2024
Secret Escapes Limited	SECRETESCAPES.BE	6 February 2024

Secret Escapes Limited	SECRETESCAPES.NL	7 February 2024
Secret Escapes Limited	SECRETESCAPES.DE	8 February 2024
Secret Escapes Limited	SECRETESCAPES.IT	8 February 2024
Secret Escapes Limited	travelbird.be	13 March 2024
Secret Escapes Limited	travelbird.at	26 April 2024
Secret Escapes Limited	SECRETESCAPES.COM	22 May 2024
Secret Escapes Limited	lateluxury.com	27 September 2024
Secret Escapes Limited	secretescapes.no	25 March 2024

**SCHEDULE 5
DETAILS OF ACCOUNTS**

Operating Accounts

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]
Secret Escapes Limited	[REDACTED]	[REDACTED]	[REDACTED]

**SCHEDULE 6
ASSIGNED AGREEMENTS**

Part 1: Insurance Policies

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Secret Escapes Limited	[REDACTED]	[REDACTED]	Material damage

SCHEDULE 7 FORMS OF NOTICES

Part 1: Form of Counterparty Notice for Material Contracts, Intra-Group Debt Document, Hedging Agreements

To: [insert name and address of counterparty]

Dated: [●]

Re: [Material Contract/Intra-Group Debt Document/Hedging Agreement] (the “Agreement”)

This letter constitutes notice to you that [the Chargor]/[insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned absolutely, subject to reassignment of all rights upon payment or discharge in full of the Secured Obligations] to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its rights under the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. [by an English law governed deed of release dated [●], the Chargor has been irrevocably and unconditionally released from its obligations under [insert details of existing security documents] and you are therefore no longer required to act in accordance with the provisions of any notice received by you in connection therewith which are hereby irrevocably withdrawn (the “Revoked Notices”)]¹;
2. the Chargor may not agree to amend the Agreement, unless such amendments are minor or administrative in nature or otherwise would not materially prejudice the interests of the Secured Parties, nor waive any of its rights thereunder, except with the prior consent of the Security Agent;
3. the Chargor may not agree to terminate the Agreement without the prior written consent of the Security Agent, unless such termination would not materially prejudice the interests of the Secured Parties;
4. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
5. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
6. after receipt of written notice in accordance with paragraph 4 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
7. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

¹ Insert where revocation of previous notices is required.

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) [other than any Revoked Notices,]² you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

for and on behalf of
[insert name of Counterparty]

Dated: [●]

² Insert where previously delivered notices have been revoked.

Part 2: Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Re: [Insurance Policy(ies)] (the “Policies”)

This letter constitutes notice to you that, [insert name of Chargor] (the “**Chargor**”) has assigned absolutely, subject to reassignment upon payment or discharge in full of the Secured Obligations, to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. [by an English law governed deed of release dated [●], the Chargor has been irrevocably and unconditionally released from its obligations under [insert details of existing security documents] and you are therefore no longer required to act in accordance with the provisions of any notice received by you in connection therewith which are hereby irrevocably withdrawn (the “**Revoked Notices**”)]³;
2. the Chargor may not agree to amend the Policies, unless such amendments are minor or administrative in nature or otherwise would not materially prejudice the interests of the Secured Parties, nor waive any of its rights thereunder, except with the prior consent of the Security Agent;
3. the Chargor may not agree to terminate the Policies without the prior written consent of the Security Agent, unless such termination would not materially prejudice the interests of the Secured Parties;
4. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under the Policies;
5. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
6. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 4 above, you will permit the Security Agent to exercise any of the rights of the Chargor in connection with any amounts payable to it under the Policies;
- (c) [other than any Revoked Notices,] you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

³ Insert where revocation of previous notices is required.

- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

for and on behalf of
[insert name of Insurance Company]

Dated: [●]

Part 3: Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Re: Security over Bank Accounts

[We notify you that by an English law governed deed of release dated [●], [insert name of Chargor] (the “**Chargor**”) has been irrevocably and unconditionally released from its obligations under [insert details of existing security documents] and you are therefore no longer required to act in accordance with the provisions of any notice received by you in connection therewith [(including, but not limited to, the notices dated [●] copies of which are appended to this letter)] which are hereby irrevocably withdrawn (the “**Revoked Notices**”)]⁴;

We [further] notify you that the Chargor has charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their rights in respect of any amount from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

We further notify you that the Chargor may not agree to any variation of the rights attaching to the Charged Accounts or close any Charged Accounts (unless the balance of such Charged Account on the date of closure is transferred to another account which is charged in favour of the Security Agent) without the prior written consent of the Security Agent.

1. We irrevocably authorise and instruct you:

- (a) promptly following receipt of written instructions from the Security Agent, to hold all amounts from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those amounts to the Security Agent (or as it may direct); and
- (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

- (a) by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts designated in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;

⁴ Insert where revocation of previous notices is required.

- (b) [other than any Revoked Notices,]⁵ you have not received notice that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
[•]	[•]	[•]

⁵ Include where notices have been revoked.

Yours faithfully,

for and on behalf of
[insert name of Chargor]
as agent for and on behalf of
all of the Chargors

Counter-signed by

for and on behalf of
[insert name of Security Agent]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Chargors)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to 3(d) above.

for and on behalf of
[insert name of Account Bank]

Dated: [●]

SCHEDULE 8 FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [[●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”);] / [EACH NEW CHARGOR LISTED IN SCHEDULE 1 (each a “**New Chargor**”)]; and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This Deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture shall have the same meaning when used in this Deed, unless given a different meaning in this Deed.

1.2 Construction

Clauses 1.2 (*Construction*) to Clause 1.5 (*Third Party Rights*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the Debenture were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

[Each/The] New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor, as primary obligor and not only as a surety, covenants with the Security Agent that it shall on demand pay to the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) the Secured Obligations when they fall due for payment in accordance with the terms of the Credit Agreement.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent, who holds the benefit of this Deed on trust for the Secured Parties in accordance with the Intercreditor Agreement;

- (ii) is continuing security for the payment and discharge of all the Secured Obligations;
 - (iii) is created over present and future assets from time to time owned by it or in which the relevant New Chargor has an interest; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
 - (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.

3.2 Charges and Assignments

[Each/The] New Chargor charges and/or assigns each of its assets pursuant to and in accordance with Clause 3 (*Creation of Security*) of the Debenture together with those assets more specifically referred to in Clause 3.3 (*Land*) to 3.6 (*Intellectual Property*) inclusive below.

3.3 Land

[Each/The] New Chargor charges:

- (a) by way of first legal mortgage all estates or interests in any Real Property now belonging to or vested in it and specified in Schedule 2 (*Material Properties*) to this Deed.

3.4 Shares and Investments

[Each/The] New Chargor charges by way of first fixed charge all its interests in the Shares and Investments specified in Schedule 3 (*Shares and Investments*) to this Deed.

3.5 Accounts

[Each/The] New Chargor charges by way of a first fixed charge all of its rights in respect of the Operating Accounts specified in Schedule 5 (*Details of Accounts*) to this Deed, any amount standing to the credit of such Operating Accounts and the debt represented by each such account.

3.6 Intellectual Property

[Each/The] New Chargor charges by way of a first fixed charge all of its rights and interest in the Intellectual Property specified in Schedule 4 (*Material Intellectual Property*) to this Deed.

3.7 Security Assignments

- (a) [Each/The] New Chargor assigns absolutely to the Security Agent all of its rights:
 - (i) under the Insurance Policies specified in Part 1 of Schedule 6 (*Assigned Agreements*) to this Deed;
 - (ii) under the Intra-Group Debt Documents; and
 - (iii) under the Material Contracts,

subject in each case to reassignment by the Security Agent to the New Chargor of all such rights upon payment or discharge in full of the Secured Obligations.

- (b) To the extent not effectively assigned under paragraph (a) above, [each/the] New Chargor charges by way of first fixed charge all of its rights under the Insurance Policies, the Intra-Group Debt Documents and the Material Contracts.

3.8 **Separate Security**

Clause 3.3 (*Land*) to Clause 3.7 (*Security Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatsoever reason) over an asset, shall not affect the fixed nature of the security over any other asset, whether within the same class of assets or not.

4. **CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. **NEGATIVE PLEDGE**

Clause 7 (*Negative Pledge and Other Restrictions on Dealings*) of the Debenture shall be deemed to be incorporated in full in this Deed.

6. **REPRESENTATIONS AND WARRANTIES**

6.1 **General**

[Each/The] New Chargor represents and warrants to the Security Agent as set out in this Clause 6 (*Representations and Warranties*) on the date of this Deed and on each day on which a Repeating Representation is repeated under the Credit Agreement.

6.2 **Material Property**

Schedule 2 (*Material Properties*) identifies all Material Property situated in England & Wales, which is legally or beneficially owned by it as at the date of this Deed. There are no formal proceedings, actions or circumstances relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.3 **Investments and Shares**

- (a) Subject to paragraph (g) below, it is the legal and beneficial owner of the Investments and the Shares identified against its name in Schedule 3 (*Shares and Investments*) which Shares represent the entire issued share capital of the relevant Subsidiaries and no person has any option, warrant or other similar right to subscribe for any shares of any New Chargor.
- (b) All of the Investments identified against its name in Schedule 3 (*Shares and Investments*) are fully paid.
- (c) No constitutional document of an issuer of Investments or Shares, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Shares of such New Chargor on creation or enforcement of the Security constituted by this Deed; or
 - (ii) contains any rights of pre-emption in relation to the Investments or Shares of such New Chargor.

- (d) No New Chargor has issued or intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.
- (e) No New Chargor has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.
- (f) [Each/The] New Chargor has delivered to the Security Agent a copy of the PSC Register in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Deed and such copy of the PSC Register:
 - (i) is correct, complete and in full force and effect; and
 - (ii) has not been amended or superseded since that date.
- (g) If [a/the] New Chargor is the beneficial but not the legal owner of any of the Investments or Shares identified against its name in Schedule 3 (*Shares and Investments*) until such Investments or Shares are registered (including in the relevant register of shareholders), the necessary registrations will be made as soon as possible after the date of this Deed.

6.4 Operating Accounts

- (a) It is the legal and beneficial owner of the Operating Accounts identified against its name in Schedule 5 (*Details of Accounts*).
- (b) It has full power to establish and maintain the Operating Accounts identified against its name in Schedule 5 (*Details of Accounts*) and to enter and deliver and to create the Security constituted by this Deed.

6.5 Intellectual Property

All Material Intellectual Property is accurately described in Schedule 4 (*Material Intellectual Property*) as at the date of this Deed.

7. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Debenture to this Deed or to Security Accession Deed and similar phrases will include this Deed and all references in the Debenture to Schedules specifying any Security Assets (or any part of them) will include a reference to Schedules in this Deed that specify the Security Assets (or relevant part of them).

8. **NOTICE DETAILS**

Notice details for the New Chargor are those identified with its name below.

9. **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.

10. **GOVERNING LAW**

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

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Email: [•]

Attention: [•]

[insert any other New Chargors]

THE SECURITY AGENT

EXECUTED as a DEED by
[Name of Security Agent] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

NEW CHARGORS

[•]

SCHEDULE 2

MATERIAL PROPERTIES

[•]

SCHEDULE 3

SHARES AND INVESTMENTS

[•]

SCHEDULE 4

MATERIAL INTELLECTUAL PROPERTY

[•]

SCHEDULE 5

DETAILS OF ACCOUNTS

[•]

SCHEDULE 6

ASSIGNED AGREEMENTS

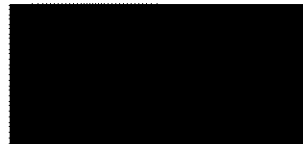
[•]

SIGNATORIES TO DEBENTURE

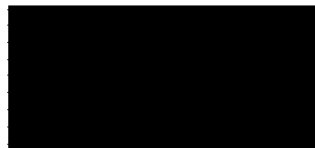
THE CHARGORS

EXECUTED as a **DEED** by
Secret Escapes Limited acting by:

Alex Saint as Director:



William Fawcett as Attorney:



Notice Details

Address: 4th Floor, 120 Holborn, London, EC1N 2TD

Email: Charlotte Horne  / Will Fawcett

Attention: Charlotte Horne / Will Fawcett

THE SECURITY AGENT

**EXECUTED as a DEED by
ALTER DOMUS TRUSTEES (UK) LIMITED acting by:**

Catherine Hayward-Hughes
as Authorised Signatory:

Witness:

Name:

Daniel Hayward-Hughes

Address:

Occupation:

Notice Details

Address: 30 Saint Mary Axe, 10th Floor, London EC3A 8BF

Email: and

Attention: Agency and Legal Departments