

27 July 2021

ANTWERP MANAGEMENT LIMITED

(as the Chargor)

and

**HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED**

(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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THIS DEED is made on 27 July 2021

BETWEEN:

- (1) **ANTWERP MANAGEMENT LIMITED**, a private limited company incorporated in England and Wales, having its registered address at Suite 1, 3rd Floor 11 – 12 St James’s Square, London, United Kingdom SW1Y 4LB and with registration number 13507270 (the “**Chargor**”); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*).

“**Accounts**” means the Operating Accounts and the Restricted Accounts.

“**Business Day**” has the meaning given to that term in the Senior Facilities Agreement.

“**Charged Property**” means all the assets and undertakings of the 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.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*).

“**CREST**” means the clearance system operated by Euroclear UK & Ireland Limited, or any successor thereof.

“**CREST Manual**” means the document entitled the “CREST Manual” issued by Euroclear UK & Ireland Limited.

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

“**Intercreditor Agreement**” means the intercreditor agreement dated on or around the date hereof and made between, among others, the Chargor as the Company, the Security Agent, the Agent, the Original Lenders and the Arrangers.

“**Intra-Group Lending**” means the loans, credit or other financial arrangements made available by the Chargor to another member of the Group.

“**Intra-Group Liabilities**” means all present and future liabilities and obligations at any time of any member of the Group to the Chargor under any Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;

- (b) any claim for breach of representation, warranty or undertaking or on an event of default or termination event or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Chargor of a payment, prepayment, repayment, redemption, defeasance or discharge of the Intra-Group Liabilities on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Intra-Group Loan Agreements” means all present and future agreements or account records in respect of the Intra-Group Liabilities, whether documented or undocumented, including those evidenced by each of the loan agreements listed in Schedule 2 (*Intra-Group Loan Agreements*) and shall include each and every sum paid or payable from time to time by the relevant member of the Group to the Chargor in respect of any Intra-Group Liabilities, including all rights powers, benefits, claims, causes of action, warranties, remedies, security, guarantees, indemnities or covenants for title thereon.

“Operating Accounts” means all present and future accounts opened or maintained by the Chargor other than any Restricted Accounts, including but not limited to the Operating Accounts set out in Schedule 3 (*Bank Accounts*) of this Debenture (and any renewal or re designation of such account(s)), in each case, together with the debt or debts represented thereby.

“Parties” means each of the parties to this Debenture from time to time.

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

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

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“Restricted Accounts” means all present and future Lock-Up Accounts opened or maintained by the Chargor, including but not limited to the Restricted Accounts set out in Schedule 3 (*Bank Accounts*) of this Debenture (and any renewal or re designation of such account(s)), in each case, together with the debt or debts represented thereby.

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

“Secured Parties” means the Security Agent, any Receiver or Delegate and each of the External Creditors from time to time but, in the case of each External Creditor, only if it is a party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

“**Senior Facilities Agreement**” means the senior facilities agreement dated on or about the date of this Debenture and made between, among others, the Chargor, the Parent, HSBC Bank plc as agent, the Security Agent and the financial institutions party thereto as original lenders.

“**Shares**” means all present and future shares owned by the Chargor in its Subsidiaries that are Material Subsidiaries, including but not limited to the shares, if any, specified in Schedule 1 (*Shares*) and on and from the Closing Date, the shares in the Target.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference 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 person, firm, company, corporation, 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; and
- (g) 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.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s 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 or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), 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 of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the 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 contents 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) In the event of a conflict between the provisions of this Debenture and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

1.5 **Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the 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 Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise into a fixed charge or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

1.6 **CREST**

Where any Shares are or may be held in CREST, reference to such Shares shall, where the context permits, also include reference to:

- (a) all rights of any kind which the Chargor may now have or acquire in future as against CREST in respect of any Shares, including (but without limitation) any rights which the Chargor may have:

- (i) under any agreement with CREST or Euroclear UK & Ireland Limited; and/or
 - (ii) to require delivery by CREST of any Shares to, or to the order of, the Chargor; and
- (b) all rights of any kind which the Chargor may now have or acquire in future as against a custodian in respect of any Shares held in such custodian's account with CREST including (but without limitation to) any rights which the Chargor may have:
- (i) under any agreement with such custodian relating to the use of such account; and/or
 - (ii) to require delivery by such custodian of any Shares to, or to the order of, the Chargor.

2. COVENANT TO PAY

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts; and
- (c) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Hedging Agreements and the Intra-Group Loan Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims accruing to or deriving from the asset.

3.2 Security Assignment

- (a) As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:
 - (i) the Hedging Agreements; and
 - (ii) the Intra-Group Loan Agreements,

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

- (b) Notwithstanding anything to the contrary in this Debenture, the Security created under this Debenture over any Hedging Agreement shall be subject to and after applying the payment netting and close-out netting provisions in accordance with the terms of such Hedging Agreement.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Chargor requests the Security Agent to exercise any of its powers under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the members of the 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) the Chargor creates, or purports to create, Security or Quasi-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 step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Subject to the Agreed Security Principles, the Chargor shall at its own cost promptly do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in

such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):

- (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law; and/or
 - (ii) following an Acceleration Event which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, the Chargor shall at its own cost take all such action as is available to it (including making all filings, recordings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading to the extent permitted pursuant to the Finance Documents) 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;
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) enter into any arrangement under which money or the benefit of an Account may be applied, set off or made subject to a combination of Accounts; or
- (e) enter into any other preferential arrangement having a similar effect,

except in each case as permitted by the Finance Documents or with the prior consent of the Security Agent.

6. REPRESENTATIONS

6.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and, in relation to the representations in Clause 6.3, on the date of the relevant Intra-Group Loan Agreement.

6.2 Persons with Significant Control regime

It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

6.3 Intra-Group Loan Agreements

- (a) The Intra-Group Loan Agreements are in full force and effect, enforceable in accordance with their terms and the Chargor is not in breach of any term or condition of the Intra-Group Loan Agreements in a way that would adversely affect the validity or enforceability of the Security under this Debenture.
- (b) There are no restrictions on the Chargor's ability to assign its rights under the Intra-Group Loan Agreements, whether contained in the Intra-Group Loan Agreements or in any other document.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to Clause 8.2 (*Re-certification of Shares*) below, the Chargor will, as soon as practicable upon its coming into possession of any Shares (and in any event within five Business Days of the date on which it came into possession of the relevant Shares), deposit with the Security Agent (or as it shall direct) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms 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 Final Discharge Date and shall be entitled, at any time after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Debenture, complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.
- (b) Following an Acceleration Event or a request from the Chargor to the Security Agent that it exercises any of its powers under this Debenture, the Chargor will as soon as practicable deposit with the Security Agent (or as it shall direct) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 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 Chargor require that the document be redelivered to it and the Chargor shall comply (or procure compliance) as soon as practicable with that notice.
- (d) Any document required to be delivered to the Security Agent under this Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

7.2 Bank Accounts

- (a) The Chargor shall, within five Business Days of the date of this Debenture (or, with respect to any Account established after the date of this Debenture, within five Business Days following establishment of such Account), serve an Account Notice on the bank with whom the Account is maintained and, subject to Clause 7.4(a) (*Limitations*), use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice.

- (b) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

7.3 Intra-Group Loan Agreements and Hedging Agreements

- (a) The Chargor will, within five Business Days following execution of this Debenture (or in respect of any Intra-Group Loan Agreement or Hedging Agreement entered into after the date of execution of this Debenture, within five Business Days following entry into such Intra-Group Loan Agreement or Hedging Agreement) give notice to the other party to such Intra-Group Loan Agreement and/or Hedging Agreement (as applicable) that it has assigned or charged its rights under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice.
- (b) Subject to Clause 7.4(a) (*Limitations*) and to paragraph (d) below, the Chargor will, in respect of each relevant Hedging Agreement, use its reasonable endeavours to procure that the relevant counterparty 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 20 Business Days from the date on which the relevant notice was served.
- (c) Subject to paragraph (d) below, the Chargor will, in respect of each relevant Intra-Group Loan Agreement, procure from each recipient of a Counterparty Notice in respect of such Intra-Group Loan Agreement an acknowledgement in the form set out therein within 20 Business Days from the date on which the relevant notice was served.
- (d) The Chargor shall not be required to give notice of assignment of any Hedging Agreement or Intra-Group Loan Agreement, and no acknowledgement from the relevant counterparty (as applicable) shall be required, where the Intercreditor Agreement or the relevant Hedging Agreement or Intra-Group Loan Agreement (as applicable) includes a notice and acknowledgement of assignment.
- (e) At any time after an Acceleration Event has occurred, the Chargor shall not make or agree to make any amendments to the Intra-Group Loan Agreements that would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Security over those Intra-Group Loan Agreements, waive any of its material rights under such policies or agreements or exercise any right to terminate any Intra-Group Loan Agreement, except with the prior consent of the Security Agent.

7.4 Limitations

- (a) Where the Chargor is under an obligation to use its reasonable endeavours to obtain an acknowledgment of a notice pursuant to paragraph 7.2(a) (*Bank Accounts*) in respect of an Account or paragraph 7.3(b) (*Intra-Group Loan Agreements and Hedging Agreements*) in respect of a Hedging Agreement and, within 20 Business Days of service of the relevant notice, the Chargor, having used its reasonable endeavours, has not been able to obtain an acknowledgement, its obligation to obtain an acknowledgement shall cease on the expiry of that 20 Business Day period.
- (b) Notwithstanding any other provision of this Debenture, where an asset is subject to a third party arrangement (permitted by the Finance Documents) which prevents it from being subject to the Security created hereunder, the Chargor shall (in the case of any Intra-Group Loan Agreement) or shall use reasonable commercial endeavours (in the case of any other asset) (without incurring disproportionate costs (in the opinion of the Security Agent, acting reasonably)) to obtain any consents necessary to remove any restriction on the creation of Security to enable the assets of the Chargor to be the

subject of the relevant Security pursuant to this Debenture, unless (other than in the case of any Intra-Group Loan Agreement) it would, in the reasonable opinion of the Chargor, be commercially prejudicial to do so. Other than in the case of any Intra-Group Loan Agreement, if the Chargor, having used its reasonable endeavours, has not been able to obtain such consent or remove such restriction, its obligation to do so shall cease after a 20 Business Day period.

- (c) To the extent the required consent or removal of a restriction referred to in paragraph (b) above cannot be secured, the Security created pursuant to this Debenture will constitute security over all damages, compensation, remuneration, profit, rent or income which it may derive from that asset or document or be awarded or entitled to in respect of that asset or document until the Chargor obtains the required consent or satisfies the relevant condition. If an Acceleration Event has occurred and is continuing, all monies received in respect of such damages, compensation, remuneration, profit or income shall be paid to the Security Agent or to its order (or, if not paid to the Security Agent or to its order, shall be held on trust for the Security Agent). Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (d) Notwithstanding any other provision of this Debenture, perfection of Security created or purported to be created pursuant to this Debenture over any Hedging Agreements or Accounts, including delivery of any notices, will not be required if to do so would materially impact the ability of the Chargor to conduct its operations and business in the ordinary course or prevent the Chargor from using the relevant asset in the course of its business as permitted by the Finance Documents, provided that where perfection has been delayed, the relevant Security shall be perfected as soon as practicable following the occurrence of an Acceleration Event.
- (e) For the avoidance of doubt, the provisions of this Clause 7.4 do not apply to security provided over Shares pursuant to Clause 3.1(a) (*Specific Security*) and 7.1 (*Title Documents*) above.

8. UNDERTAKINGS

8.1 General

The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

8.2 Re-certification of Shares

- (a) As soon as practicable following the re-registration of the Target as a private company in accordance with the terms of the Finance Documents (and in any event within five Business Days of the date of such re-registration), the Chargor shall procure that any Shares it holds in the Target in uncertificated form are converted into certificated shares.
- (b) As soon as practicable following the re-certification of such Shares in accordance with paragraph (a) above (and in any event within five Business Day thereof, other than where necessary stamping requirements apply, in which case within five Business Days of receipt by the Chargor of stamped documents from HMRC), the Chargor shall (i) request the registrar of the Target to issue new certificates (or other documents of title) to the relevant Shares in its name and (ii) procure that all certificates or other documents

of title to such Shares issued to it and stock transfer forms (executed in blank by it or on its behalf) are deposited with the Security Agent.

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially and adversely affect the validity or enforceability of the Security created under this Debenture.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares 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 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 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, monies 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.

8.4 Enforcement over dematerialised shares

- (a) If the security created over the Shares pursuant to this Debenture becomes enforceable before the Shares are re-registered as described in Clause 8.2(a) (*Re-certification of Shares*) above and the Finance Documents, the Chargor must promptly upon request by the Security Agent:
 - (i) give all such instructions under the rules and practices of CREST that are necessary to effect a transfer of the relevant Shares credited to accounts maintained in CREST to an account of the Security Agent or its nominee with that clearing system;
 - (ii) if a corporate action (as that term is used in the CREST Manual) is proposed in relation to any relevant Shares, consult with the Security Agent and act only on the instruction of the Security Agent; and
 - (iii) take whatever action the Security Agent may request for the dematerialisation of any Shares held in a clearance system.

8.5 Accounts

- (a) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation (in a way that is adverse to the Secured Parties) of the rights

attaching to the Restricted Accounts (or, following an Acceleration Event, the Operating Accounts) or close the Restricted Accounts (or, following an Acceleration Event, the Operating Accounts).

- (b) The Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with its Operating Accounts and shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Operating Account.
- (c) The Chargor shall not make any withdrawals from the Restricted Accounts except with the prior consent of the Security Agent or as expressly permitted by each Finance Document.
- (d) After the occurrence of an Acceleration Event the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.
- (e) Any Security created over Accounts pursuant to this Debenture shall be subject to any prior Security or set-off rights in favour of the account bank which are created either by law or in the standard terms and conditions of the bank applicable to that Account, unless any such Security or set-off rights have been waived by the account bank.
- (f) The Security Agent shall, upon the occurrence of an Acceleration Event, at any time when 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 Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Proceeds*).

8.6 Intra-Group Loan Agreements

Until the occurrence of an Acceleration Event, the Chargor shall be free to deal with its Intra-Group Loan Agreements and receivables arising thereunder (subject to the terms of the Finance Documents).

9. IMPLIED COVENANTS

The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charging Provisions*).

10. CONTINUING SECURITY

10.1 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.

10.2 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 the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Debenture.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 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 those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 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 the Chargor at any time after (i) an Acceleration Event has occurred or (ii) a request from the Chargor to the Security Agent that it exercises any of its powers under this Debenture.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall 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 Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the security created pursuant to this Debenture has become enforceable in accordance with the terms hereof, or if so requested by the Chargor, the Security Agent may by written notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also 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 sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 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. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (f) redeem any prior Security on or relating to the Charged Property 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 Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g) appoint and discharge officers and others for any of the purposes of this Debenture upon terms as to remuneration or otherwise as they may think fit;

- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (i) purchase or acquire any land or any interest in or right over land; and
- (j) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which they may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for their acts or defaults, and for their remuneration and expenses, and be liable on any agreements or engagements made or entered into by them. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

13.2 Insurance Proceeds

If an Acceleration Event has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property 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 Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations. For the avoidance of doubt, after an Acceleration Event has occurred, the Chargor waives any

right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from the 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.

13.5 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 realised pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or 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 obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property 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, unless caused by its or their gross negligence or wilful default under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the 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 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.

14.4 **Waiver of defences**

Clause 15.4 (*Waiver of defences*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture in full.

14.5 **Security Agent**

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.6 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

14.7 **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.

15. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (a) following the occurrence of an Acceleration Event; or
- (b) if the Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply,

execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable 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.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve them of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

Clause 20 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Debenture.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the 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 the 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.

18.3 Covenant to Release

- (a) Following the occurrence of the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture.
- (b) The Security Agent shall release any Security in the event that the release is required to permit a disposal, merger or other transaction permitted under the Finance Documents or to which the Secured Parties have consented in accordance with the Finance Documents.

19. 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 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 Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Security Agent may, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 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 the 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.

20.4 No Set-off

The 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 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.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Finance Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

Clause 23 (*Notices*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full herein.

24. 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 in accordance with the Finance Documents.

25. MISCELLANEOUS

25.1 Certificates Conclusive

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

25.2 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.

25.3 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.

25.4 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. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 26(c) below, 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.

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

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

SCHEDULE 1

SHARES

Shares

None as at the date of this Debenture.

SCHEDULE 2
INTRA-GROUP LOAN AGREEMENTS

None as at the date of this Debenture.

SCHEDULE 3
BANK ACCOUNTS

Operating Accounts

None as at the date of this Debenture.

Restricted Accounts

None as at the date of this Debenture.

SCHEDULE 4
FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Intra-Group Loan Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned 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 Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “Debenture”).

We further notify you that:

1. the Chargor will remain liable under the agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent (an “Enforcement Notice”) specifying that an Acceleration Event has occurred or that the Chargor has requested that the Security Agent exercise its powers under the Debenture. Following service of an Enforcement Notice, 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;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. following receipt of an Enforcement Notice, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent or to its order (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. 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 the terms set out in this notice and to act in accordance with its provisions;

- (b) 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:

Part 2

Form of Account Notice

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

Dated: [●]

Dear Sirs

Re: [●] – Security over Bank Accounts

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

1. Following receipt of notice from the Security Agent that an Acceleration Event has occurred or that the Chargor has requested that the Security Agent exercise its powers under the Debenture, we irrevocably authorise and instruct you:
 - (a) to hold all monies 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 monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; 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) the Chargor may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below save as permitted in accordance with the terms of the Finance Documents;
 - (b) by counter-signing this notice the Security Agent acknowledges that the Chargor may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you that an Acceleration Event has occurred or that the Chargor has requested that the Security Agent exercise its powers under the Debenture; and
 - (c) 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;
 - (b) you have not received notice that the 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;
- (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; and
- (e) you waive any prior security interests created in your favour by operation of law or in your standard terms and conditions.

The provisions of this notice are governed by English law.

Schedule

<u>Account Number</u>	<u>Sort Code</u>	<u>Status</u>
[●]	[●]	[Blocked] / [Not Blocked]

Yours faithfully,

.....
 for and on behalf of
 [*Insert name of Chargor*]

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*]

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

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

Dated: [●]

SIGNATORIES TO THE DEBENTURE

THE CHARGOR

EXECUTED as a **DEED** by **ANTWERP MANAGEMENT LIMITED** acting by two directors



Signature of director

Name of director

Signature of director

Name of director

Address: Suite 1, 3rd Floor 11 - 12 St James's Square, London, United Kingdom, SW1Y 4LB

Attention:



Email:



THE SECURITY AGENT

For and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By : 
Name : 
Title : Authorised Signatory

Notice Details

Address : 8 Canada Square, London, E14 5HQ

Email : Ctl.trustee.admin@hsbc.com

Attention : ISV Trustee Services Administration