

DATED _ 25 JUNE _ 2019

THE PERSONS LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS THE SECURITY AGENT

DEBENTURE

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Covenant to Pay.....	5
3. Fixed Security.....	5
4. Floating Charge	6
5. Provisions as to Security	7
6. Further Assurance.....	10
7. Shares: Voting Rights and Dividends	10
8. Enforcement of Security.....	12
9. Extension of Powers and Right of Appropriation	13
10. Appointment of Receiver or Administrator.....	14
11. Powers of Receivers	14
12. Application of Moneys	15
13. Protection of Purchasers	15
14. Power of Attorney	16
15. Effectiveness of Security	16
16. Prior Security Interests	19
17. Subsequent Security Interests.....	20
18. Suspense Accounts	20
19. Release of Security	20
20. Assignment and Changes to the Parties	20
21. Discretion and Delegation	21
22. Governing Law	22
Schedule 1 Original Chargors	23
Schedule 2 Relevant Shares	24
Schedule 3 Form of Notice of Security to Account Bank	25
Schedule 4 Form of Notice of Security over Intercompany Receivables	28
Schedule 5 Form of Security Accession Deed.....	30

THIS DEBENTURE is made by way of deed on 25 June 2019 by:

- (1) **THE PERSONS** listed in Schedule 1 (*Original Chargors*) (each an "**Original Chargor**") in favour of:
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as trustee for itself and each of the other Secured Parties (the "**Security Agent**", which expression shall include any successor or co-trustee appointed pursuant to the Intercreditor Agreement).

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Debenture:

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

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

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

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to a Chargor which is not dismissed, discharged, stayed or restrained within 20 Business Days of the presentation thereof; or
- (b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to a Chargor or the filing of such a notice with the court,

in each case to the extent not frivolous or vexatious in the Security Agent's reasonable opinion.

"**Intercompany Receivables**" means each and every sum paid or payable from time to time to a Chargor by any member of the Group.

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

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

"**Company**" means BBD Bidco Limited.

"**CREST**" means the clearance system operated by Euroclear UK & Ireland Limited.

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

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Debenture made between, amongst others, BBD Bidco Limited as the Company, BBD Parentco Limited as Parent and the Security Agent.

"**Investment**" means all stocks, shares, debentures, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held by or on behalf of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf.

"**Notice of Security**" means a notice of charge or assignment (as applicable) in substantially the form set out in Schedule 3 (*Form of Notice of Security to Account Bank*) or Schedule 4 (*Form of Notice over Intercompany Receivables*) (or, in each case, in such other form as may be agreed between the Security Agent and the relevant Chargor (each acting reasonably)).

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"**Relevant Share**" means any Share listed in Schedule 2 (*Relevant Shares*), any Share listed in a Security Accession Deed and all of a Chargor's other present and future Shares in any Obligor incorporated in England and Wales from time to time.

"**Secured Debt Document**" has the meaning given to it in the Intercreditor Agreement.

"**Secured Obligations**" means, in relation to a Chargor, all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Party**" has the meaning given to it in the Intercreditor Agreement.

"**Security Accession Deed**" means a security accession deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession*

Deed), with those amendments which the Security Agent and the Chargors may approve or reasonably require.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been fully and finally discharged in full and no Secured Party is under any further obligation to provide financial accommodation to any Chargor under any of the Secured Debt Documents.

"Share" means any stock, share, debenture or other security.

"Target" means BCA Marketplace plc, incorporated under the laws of England and Wales with company number 09019615.

"Transaction Security Document" has the meaning given to it in the Intercreditor Agreement.

1.2 Terms defined in other documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Secured Debt Document has the same meaning in this Debenture or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Intercreditor Agreement or other Secured Debt Document (as applicable) were a reference to this Debenture or that notice.

1.3 Construction

Clause 1.2 (*Construction*) of the Intercreditor Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that Clause to the Intercreditor Agreement were a reference to this Debenture or that notice.

1.4 Application of provisions in the Intercreditor Agreement

Clauses 1.3 (*Third Party Rights*), 9.3 (*Set-Off*), 19.1 (*Assignments and transfers*), 17.1 (*Appointment by Secured Parties*), 20 (*Costs and Expenses*), 21 (*Indemnities*), 23 (*Notices*), 24.1 (*Partial invalidity*), 24.3 (*Remedies and waivers*), 25 (*Consents, Amendments and Override*) and 30 (*Enforcement*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it *mutatis mutandis* as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.

1.5 Present and future assets

- (a) Reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 **Clawback**

If the Security Agent believes (on the advice of its external counsel) that any amount paid or credited to any Secured Party is reasonably likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or discharged.

1.7 **Fixed Security**

Clauses 3.1 (*Assignment of Intercompany Receivables*) and 3.2 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Debenture and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Debenture or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 **No obligation**

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

1.9 **Intercreditor Agreement**

In acting or exercising its rights, powers, discretions and authorities hereunder, the Security Agent does so in accordance with, and subject to the terms of, the Intercreditor Agreement and has the benefit of the protections set out therein and shall be entitled to act or refrain from acting in accordance with the provisions thereof.

1.10 **No conflict**

- (a) In the event of a conflict between this Debenture and any Transaction Security Document which takes or purports to take security over any asset of a Chargor situated in, or governed by the laws of, any jurisdiction other than England and Wales, the provisions of such Transaction Security Document will prevail.
- (b) In the event of a conflict between this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.11 **Security Accession Deeds**

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

this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

1.12 CREST

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

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

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent (as trustee for itself and the other Secured Parties) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms on their due date.

3. FIXED SECURITY

3.1 Assignment of Intercompany Receivables

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent (as trustee for itself and the other Secured Parties) (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same), as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to its Intercompany Receivables (together with all Related Rights).

3.2 Fixed charges

Each Chargor charges with full title guarantee in favour of the Security Agent (as trustee for itself and the other Secured Parties) (to the extent not validly and effectively assigned pursuant to Clause 3.1 (*Assignment of Intercompany Receivables*)) and to the fullest extent chargeable or capable of being charged without infringing any contractual

provision restricting the same) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:

- (a) each of its Accounts and all other Related Rights;
- (b) book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (c) patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
- (d) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;
- (e) goodwill and rights and claims in relation to its uncalled share capital;
- (f) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- (g) its Relevant Shares and all dividends, interest and other moneys payable in respect of those Relevant Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (h) its Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to paragraph (b) above; and
- (i) each of its Intercompany Receivables and all Related Rights.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor with full title guarantee charges in favour of the Security Agent (as trustee for itself and the other Secured Parties), as security for the payment and discharge of the Secured Obligations, by way of first floating charge all present and future assets and undertaking of that Chargor.
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent (as trustee for itself and the other Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time, while this Debenture is enforceable (but not, for the avoidance of doubt, at any other time) in accordance with Clause 8 (*Enforcement of security*) by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge upon the earlier of:
 - (i) the date of the expiry of any applicable grace period under the relevant Secured Debt Document in respect of an Action becoming an Event of Default (and for the purpose of this paragraph (b) an "**Action**" means if any person takes any step to effect any appropriation, attachment, sequestration, distress or acquisition of a Charged Asset other than as permitted under each of the Secured Debt Documents); and
 - (ii) the occurrence of an Administration Event.

5. PROVISIONS AS TO SECURITY

5.1 Restriction on dealings

Except where agreed in writing by the Security Agent or to the extent not prohibited under each Secured Debt Document, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

5.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*).
- (b) Except as disclosed in any Report, it shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

5.3 Notices of Security: Accounts

Each Chargor shall, if requested by the Security Agent, by the date falling five Business Days after the date of this Debenture or, if applicable, by the date falling five Business Days after the date of the relevant Security Accession Deed, deliver to the Security Agent a Notice of Security in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with

which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security within 30 Business Days from the date of service of the Notice of Security. If such acknowledgment has not been obtained within 30 Business Days then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 30 Business Day period.

5.4 **Notices of Security: Intercompany Receivables**

- (a) Each Chargor shall, if requested by the Security Agent, by the date falling five Business Days after the date of this Debenture or, if applicable, by the date falling five Business Days after the date of the relevant Security Accession Deed, deliver to the Security Agent a Notice of Security in relation to the Intercompany Receivables duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from debtor under such Intercompany Receivables, an acknowledgement in the form set out in such Notice of Security within 30 Business Days from the date of service of the Notice of Security. If such acknowledgment has not been obtained within 30 Business Days then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 30 Business Day period.
- (b) Entry into this Debenture or a Security Accession Deed (as applicable) shall constitute notice of assignment of any Intercompany Receivables in existence as at the date of this Debenture or the relevant Security Accession Deed (as applicable) between entities that are also party to this Debenture or the relevant Security Accession Deed (as applicable).

5.5 **Notices of Security: other assets**

Each Chargor shall join the Security Agent in giving notices of assignment or charge (in such form as may be specified by the Security Agent (acting reasonably)) in respect of any asset (other than those specified in Clause 5.3 (*Notices of Security: Accounts*) and Clause 5.4 (*Notices of Security: Intercompany Receivables*)) which is the subject of an assignment or charge pursuant to Clause 3 (*Fixed Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 4.2 (*Conversion of floating charge to fixed Security*) promptly upon the request of the Security Agent after the occurrence of an Acceleration Event.

5.6 **Delivery of share certificates**

Each Chargor shall:

- (a) subject to paragraph (b) below, either:
 - (i) on the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed; or
 - (ii) as soon as reasonably practicable (taking into account any necessary stamping requirements) following the acquisition of any Relevant Shares,

deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Relevant Shares issued to it (if any) and stock transfer forms (executed in blank by it or on its behalf); and

- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares, 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 issued to it (if any) and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

5.7 Re-certification of Relevant Shares

As soon as reasonably practicable following the re-registration of Target as a private company in accordance with the terms of the Secured Debt Documents, the Company shall procure that:

- (a) any Relevant Shares it holds in the Target are converted into certificated shares; and
- (b) as soon as reasonably practicable (taking into account any necessary stamping requirements) following the re-certification of such Relevant Shares in accordance with paragraph (a) above, all certificates or other documents of title to such Relevant Shares issued to it and stock transfer forms (executed in blank by it or on its behalf) are deposited with the Security Agent.

5.8 Further Advances

Subject to the terms of the Secured Debt Documents, each Secured Party that is a lender or noteholder (howsoever described) under a Secured Debt Document is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

5.9 Intercompany Receivables

- (a) No Chargor shall take, or omit to take, any action in relation to the Intercompany Receivables which in the reasonable opinion of the Security Agent would prejudice the validity of, or the ability of the Security Agent to realise, the security created by this Debenture except as otherwise not prohibited by the Secured Debt Documents.
- (b) The Security Agent shall not be under any obligation in relation to any Intercompany Receivables as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Intercompany Receivables.

6. FURTHER ASSURANCE

6.1 Further assurance

- (a) The covenant 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 paragraph (b) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably require (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by each Chargor of a charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent Security over any asset or undertaking of each Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the Charged Assets in accordance with the terms of Clause 8 (*Enforcement of Security*) below.

6.2 Necessary Action

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture to which it is a party.

7. SHARES: VOTING RIGHTS AND DIVIDENDS

7.1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event and subject to the terms of the Secured Debt Documents, the relevant Chargor shall be entitled to receive all dividends, interest and other moneys arising from the Relevant Shares.

7.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, interest and other moneys arising from

the Relevant Shares as though they were the proceeds of sale in accordance with Clause 12 (*Application of Moneys*).

7.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 7.4 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Relevant Shares in any manner which does not adversely affect the validity or enforceability of the Security created pursuant to this Debenture.

7.4 Voting rights after Security Agent Notice

Subject to Clause 7.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor that this Clause 7.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares; and
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

7.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Relevant Shares conferred or to be conferred on the Security Agent pursuant to Clause 7.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good

for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.

- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 7.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 7.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Relevant Shares.

7.6 **Payment of calls**

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares or other Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand.

8. **ENFORCEMENT OF SECURITY**

8.1 **Enforcement**

At any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a request being made by any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

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

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets; and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 **Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed security*) where the right arises solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

9.1 Extension of powers

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

9.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 8 (*Enforcement of security*).

9.3 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right at any time on or after this Debenture has become enforceable in accordance with Clause 8 (*Enforcement of security*) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any investments, shares or securities, their market value determined by the Security Agent (acting reasonably) by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably).

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

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and removal

After this Debenture becomes enforceable in accordance with Clause 8 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- (b) appoint two or more Receivers of separate parts of the Charged Assets; or
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of any Chargor.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets after the Security under this Debenture has become enforceable in accordance with Clause 8 (*Enforcement of Security*).

11. POWERS OF RECEIVERS

Every Receiver appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which would, when got in, be Charged Assets), and as varied and extended by the provisions of this Debenture (in

the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of a Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

12. APPLICATION OF MONEYS

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

13. PROTECTION OF PURCHASERS

13.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of purchasers

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

14. POWER OF ATTORNEY

14.1 Appointment and powers

- (a) Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on each Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after this Debenture has become enforceable in accordance with Clause 8 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).
- (b) The power of attorney granted in paragraph (a) above shall only be exercisable:
 - (i) following the occurrence of an Acceleration Event; or
 - (ii) in the event of a failure by a Chargor to comply with its further assurance or perfection obligations under this Debenture, within 10 Business Days of being notified of such failure and being requested to comply.

14.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers in compliance with Clause 14.1 (*Appointment and powers*) above.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 **Cumulative rights**

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

15.3 **No prejudice**

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

15.4 **Remedies and Waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Debenture, shall operate as a waiver of that right, power or remedy or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

15.5 **No liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable

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

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

15.6 **Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant

to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

15.7 **Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 15.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor or any Debtor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of Secured Debt Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Secured Debt Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings in any relevant jurisdiction.

15.8 **Chargor intent**

Without prejudice to the generality of Clause 15.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness;

making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.9 Immediate recourse

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

15.10 Deferral of rights

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

- (a) to be indemnified by a Debtor;
- (b) to claim any contribution from any guarantor of any Debtor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under any Secured Debt Document;
- (e) to exercise any right of set-off against any Debtor; or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

16. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the relevant

Secured Debt Document from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

17. SUBSEQUENT SECURITY INTERESTS

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

18. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations.

19. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Security Agent shall as soon as reasonably practicable, at the request and cost of each Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to each relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

20. ASSIGNMENT AND CHANGES TO THE PARTIES

20.1 No assignments or transfers by Chargor

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

20.2 Assignments and transfers by the Security Agent

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

20.3 **Additional Chargors**

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor other than the Parent irrevocably appoints the Parent as its attorney for the purpose of executing a Security Accession Deed on its behalf.

20.4 **New Debtors**

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

20.5 **Consent of Chargor**

The Original Chargors and, on the date that each new Debtor becomes a Chargor under this Debenture, such Additional Chargors consent to each new Debtor incorporated in England and Wales becoming a Chargor as contemplated by Clause 20.4 (*New Debtors*) above.

21. **DISCRETION AND DELEGATION**

21.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 **Delegation**

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

21.3 **Security Agent Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any assignee or successor in title of the Security Agent in relation to this Debenture and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred.

22. **GOVERNING LAW**

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

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

**SCHEDULE 1
ORIGINAL CHARGORS**

No.	Name	Jurisdiction	Company Number
1.	BBD Bidco Limited	England and Wales	12042258
2.	BBD Parentco Limited	England and Wales	12042162

**SCHEDULE 2
RELEVANT SHARES**

Chargor	Name of Company issuing Relevant Shares	Issued Share Capital	Description and number of Relevant Shares held
BBD Parentco Limited	BBD Bidco Limited	GBP 1	1 ordinary share

SCHEDULE 3
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] 2019 (the "**Debenture**")¹, we have charged by way of fixed charge to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below (the "**Accounts**") maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary]

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

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

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

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

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

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

Yours faithfully,

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

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

To: [•] (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the "**Chargor**") of a notice dated [•] of a fixed charge upon the terms of a Debenture dated [•] 2019 (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

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

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

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

- (a) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent; and
- (b) we acknowledge and agree that any prior security interests in our favour which were created by way of the standard terms and conditions relating to the Account[s] shall [no longer apply] / [now be subordinated and rank junior to the Security Agent's security under the Debenture].

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

Yours faithfully,

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

cc. [Chargor]

SCHEDULE 4
FORM OF NOTICE OF SECURITY OVER INTERCOMPANY RECEIVABLES

To: [Debtor]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] 2019 (the "**Debenture**")², we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to [details of contract] (the "**Intercompany Loan**") including all monies which may be payable in respect of the Intercompany Loan.

With effect from your receipt of this notice, all payments by you to us under or arising from the Intercompany Loan should be made to us until such time as you receive notice from the Security Agent that an Acceleration Event (as defined in the Debenture) has occurred.

Following the occurrence of an Acceleration Event (as defined in the Debenture) notified to you by the Security Agent, we irrevocably instruct and authorise you to comply with all payment instructions in respect of any payments to be made under or arising from the Intercompany Loan as set out in the notice or otherwise given to you by the Security Agent.

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent.

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

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

Yours faithfully,

.....
for and on behalf of
[Chargor]

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

**Form of Acknowledgement of Notice of
Security over Intercompany Receivables**

To: [•] (the "**Security Agent**")

Date:

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the "**Chargor**") of a notice dated [•] of an assignment upon the terms of a Debenture dated [•] 2019 (the "**Debenture**") of all of the Chargor's right, title and interest in and to [details of contract] (the "**Intercompany Loan**") including all monies which may be payable in respect of the Intercompany Loan.

Following the occurrence of an Acceleration Event (as defined in the Debenture) as notified to us by the Security Agent, will act only in accordance with the payment and other instructions given by persons authorised by the Security Agent.

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

Yours faithfully,

.....
for and on behalf of
[*Debtor*]

cc. [*Chargor*]

SCHEDULE 5
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•] **LIMITED**, a company incorporated in England and Wales with registered number [•] (the "**Additional Chargor**");
- (2) **BBD PARENTCO LIMITED**, a private company with limited liability incorporated under the laws of England and Wales, with its registered office at 20 Bentinck Street, London, United Kingdom, W1U 2EU and with registered number 12042162 (the "**Parent**"); and
- (3) [**HSBC BANK PLC**] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] 2019 between the Original Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**"). This Security Accession Deed is supplemental to the Debenture.

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

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

1.2 **Construction**

- (a) Clause 1.2 (*Terms defined in other documents*) to Clause 1.4 (*Application of provisions in the Intercreditor Agreement*) of the Debenture will be deemed to be set out in full in this Security Accession Deed, but as if references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) This Security Accession Deed is a Secured Debt Document.

2. **ACCESSION OF AN ADDITIONAL CHARGOR**

2.1 **Accession**

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

2.2 **Covenant to pay**

The Additional Chargor covenants with the Security Agent (as trustee for itself and the other Secured Parties) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms on their due date.

2.3 **Fixed Security**

- (a) The Additional Chargor charges with full title guarantee in favour of the Security Agent (as trustee for itself and the other Secured Parties) (to the extent not validly and effectively assigned pursuant to paragraph (b) below and to the fullest extent chargeable or capable of being charged without infringing any contractual provision restricting the same) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:
- (i) each of its Accounts and all Related Rights;
 - (ii) book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
 - (iii) patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
 - (iv) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;
 - (v) goodwill and rights and claims in relation to its uncalled share capital;
 - (vi) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
 - (vii) the Relevant Shares and all dividends, interest and other moneys payable in respect of the Relevant Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);

- (viii) its Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearing system in respect of those Investments) to the extent not charged pursuant to paragraph (ii) above; and
 - (ix) each of the Intercompany Receivables and all Related Rights.
- (b) The Additional Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent (as trustee for itself and the other Secured Parties) (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same), as security for the payment and discharge of the Secured Obligations, all of its rights, title and interest from time to time in and to the Intercompany Receivables (together with all Related Rights).

2.4 Floating charge

- (a) The Additional Chargor with full title guarantee charges in favour of the Security Agent (as trustee for itself and the other Secured Parties), as security for the payment and discharge of the Secured Obligations, by way of first floating charge all present and future assets and undertakings of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Secured Debt Documents in favour of the Security Agent (as trustee for itself and the other Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

3. POWER OF ATTORNEY

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 14.1 (*Appointment and powers*) and Clause 14.2 (*Ratification*) of the Debenture.

4. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except where agreed in writing by the Security Agent or to the extent not prohibited under any Secured Debt Document, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

5. IMPLIED COVENANTS FOR TITLE

The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (*Miscellaneous Provisions*) Act 1994 will not extend to clauses 2.3 (*Fixed Security*) or 2.4 (*Floating charge*).

6. **FURTHER ADVANCES**

Subject to the terms of the Primary Debt Documents, each Secured Party that is a lender or noteholder (howsoever described) under a Secured Debt Document is under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed.

7. **CONSENT OF EXISTING CHARGORS**

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

8. **EXTENSION OF POWER OF SALE**

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

9. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 8 (*Enforcement of Security*) of the Debenture.

10. **CONSTRUCTION OF DEBENTURE**

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

11. **NOTICES**

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

12. **GOVERNING LAW**

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

THIS SECURITY ACCESSION DEED has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Parent and is delivered by them as a deed on the date written on the first page of this Security Accession Deed.

EXECUTION PAGE TO DEBENTURE

Original Chargors

EXECUTED as a **DEED** by)
BBD BIDCO LIMITED)
acting by _____)
in the presence of:)

Signature of director

Thibaut Large

Signature of witness

Name of witness

Mark Stephens

Address of witness

20 Bentinck Street, London W1U 2EU

Occupation of witness

Investment Professional

EXECUTED as a **DEED** by)
BBD PARENTCO LIMITED)
acting by _____)
in the presence of:)

Signature of director

Thibaut Large

Signature of witness

Name of witness

Mark Stephens

Address of witness

20 Bentinck Street, London W1U 2EU

Occupation of witness

Investment Professional

Security Agent

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By: _____

Name: James McComb

Title: Authorised Signatory