



**Registration of a Charge**

Company Name: **BAUSCH & LOMB U.K. LIMITED**

Company Number: **00143720**



Received for filing in Electronic Format on the: **13/09/2021**

XACX9ZS0

**Details of Charge**

Date of creation: **13/09/2021**

Charge code: **0014 3720 0011**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED AS NOTES COLLATERAL AGENT**

Brief description: **PURSUANT TO CLAUSES 3(A) AND 3(B) OF THE DEBENTURE, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS REAL PROPERTY. FOR FURTHER DETAILS, PLEASE REFER TO THE DEBENTURE. PURSUANT TO CLAUSE 3.1(D)(II) OF THE DEBENTURE, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS REGISTERED INTELLECTUAL PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE TRADEMARKS WITH REGISTERED NUMBERS UK00002355340. FOR FURTHER DETAILS, PLEASE REFER TO THE DEBENTURE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **DAVIS POLK & WARDWELL LONDON LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 143720

Charge code: 0014 3720 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2021 and created by BAUSCH & LOMB U.K. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2021 .

Given at Companies House, Cardiff on 14th September 2021

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



**Companies House**



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

**Dated** 13 September **2021**

## **Debenture**

between

**Bausch & Lomb U.K. Limited**  
as Chargor

and

**BNY Mellon Corporate Trustee Services Limited**  
as Notes Collateral Agent

## Table of Contents

	Page
1. Interpretation.....	1
2. Covenant to Pay .....	7
3. Fixed Charges .....	8
4. Assignments.....	9
5. Floating Charge.....	9
6. Representations and Warranties - General.....	11
7. Further Assurances.....	11
8. Restrictions on Dealings .....	12
9. Real Property .....	12
10. Investments .....	14
11. Intellectual Property.....	16
12. Accounts .....	16
13. Relevant Contracts .....	17
14. Insurances .....	17
15. When Security becomes Enforceable .....	18
16. Enforcement of Security .....	18
17. Receiver .....	21
18. Application of Proceeds.....	21
19. Delegation.....	21
20. Power of Attorney.....	22
21. Preservation of Security .....	22
22. Release of Security .....	24
23. Indemnity .....	24
24. Miscellaneous .....	25
25. Counterparts.....	26
26. Governing Law .....	26
27. Enforcement.....	26
<b>Schedule 1 Security Assets.....</b>	<b>27</b>
Part 1 Real Property .....	27
Part 2 Shares.....	28
Part 3 Relevant Contracts.....	29
Part 4 Intellectual Property.....	30
Part 5 Assigned Accounts .....	31
Part 6 Excluded Insurances .....	32
<b>Schedule 2 Form of Notice of Assignment .....</b>	<b>34</b>
Part 1 Notice to Account Bank.....	34
Part 2 Acknowledgement of Account Bank .....	36
<b>Schedule 3 Forms of Letter for Insurances.....</b>	<b>38</b>

	<b>Page</b>
Part 1	Form of Notice of Assignment (for attachment by way of endorsement to the insurance policies) ..... 38
Part 2	Form of Letter of Undertaking ..... 40
<b>Schedule 4</b>	<b>Forms of Letter for Relevant Contracts ..... 42</b>
Part 1	Notice to Counterparty ..... 42
Part 2	Acknowledgement of Counterparty ..... 44
<b>Schedule 5</b>	<b>Additional Rights of Receivers ..... 45</b>

This Debenture is dated 13 September 2021

**Between:**

- (1) **Bausch & Lomb U.K. Limited** (registered number 00143720) with its registered office at One Fleet Place, London EC4M 7WS, the United Kingdom (the “**Chargor**”); and
- (2) **BNY Mellon Corporate Trustee Services Limited**, as collateral agent and trustee for the Secured Parties (as defined herein) (the “**Notes Collateral Agent**”).

**Background:**

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

**It is agreed** as follows:

## **1. Interpretation**

### **1.1 Definitions**

In this Debenture:

“**Account Bank**” means the Notes Collateral Agent or any other person including those listed in Part 5 of Schedule 1 (*Security Assets*) with which the Chargor opened or maintained an Account now or in the future.

“**Accounts**” of the Chargor means all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

“**Act**” means the Law of Property Act 1925.

“**Assigned Account**” means any Account specified in Part 5 of Schedule 1 (*Security Assets*) as an Assigned Account and any other Account designated in writing as an Assigned Account by the Notes Collateral Agent.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Collateral Documents**” has the meaning given to that term in the Indenture.

“**Compliance Date**” means the date that is 90 days following each Test Date.

“**Credit Agreement**” means the fourth amended and restated credit and guaranty agreement entered into by and between, *inter alia*, the Issuer as parent, Bausch Health Americas, Inc. (formerly known as Valeant Pharmaceuticals International) as borrower, and certain subsidiaries of the Issuer as guarantors, the lenders from time to time party thereto and Barclays Bank PLC as administrative agent (in such capacity, the “**Administrative Agent**”), as collateral agent and as swingline lender, dated 1 June 2018 (as amended by the First Incremental Amendment, dated as of November 27, 2018 and as may be further amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time).

“**Credit Agreement Collateral Agent**” has the meaning given to that term in the Indenture.

**“Credit Agreement Debenture”** means each debenture granted by the Chargor in favour of the Credit Agreement Collateral Agent in relation to the Credit Agreement, as such document may be amended, renewed, restated, supplemented, replaced or otherwise modified (in whole or in part without limitation) from time to time.

**“Dispute”** means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract, tort or otherwise).

**“Enforcement Event”** means an Event of Default:

- (a) described in sections 6.1(i) and 6.1(j) of the Indenture, in respect of which no notice is required to be served on the Issuer; and
- (b) described in section 6.1 (other than as set out in paragraph (a) above) of the Indenture, in respect of which a notice has been served on the Issuer by the Trustee or the Holders,

in each case, in accordance with section 6.1 (*Events of Default*) and 6.2 (*Acceleration*) of the Indenture.

**“Excluded Assets”** has the meaning given to that term in the Indenture.

**“Excluded Insurances”** means the contracts, policies of insurance or cover notes listed in Part 6 of Schedule 1 (*Security Assets*) or any insurance replacing or supplementing the insurance set out in Part 6 of Schedule 1 (*Security Assets*).

**“Existing Debenture 1”** means the debenture dated 19 July 2017 between the Chargor and the Notes Collateral Agent, in respect of the Indenture dated 31 March 2017.

**“Existing Debenture 2”** means the debenture dated 13 February 2018 between the Chargor and the Notes Collateral Agent, in respect of the Indenture dated 17 October 2017.

**“Existing Debenture 3”** means the debenture dated 5 July 2019 between the Chargor and the Notes Collateral Agent, in respect of the Indenture dated 8 March 2019.

**“Existing Debentures”** means Existing Debenture 1, Existing Debenture 2 and Existing Debenture 3.

**“First Lien Intercreditor Agreement”** has the meaning given to that term in the Indenture.

**“Fiscal Quarter”** means a fiscal quarter of any Fiscal Year.

**“Fiscal Year”** means the fiscal year of the Issuer ending December 31 of each calendar year, as such fiscal year may be adjusted in accordance with the terms of the Credit Agreement.

**“Fixtures”** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

**“Group”** means the Issuer and its Subsidiaries.

**“Indenture”** means the Indenture dated as of 8 June 2021 by and among the Issuer, certain Subsidiaries of the Issuer, as Note Guarantors, The Bank of New York Mellon as Trustee and (along with certain other affiliates and/or the agents party thereto) as a Notes Collateral Agent, and TMF Group New York, LLC, as a Notes Collateral Agent, pursuant to which the Issuer has issued the Notes, as amended, restated, supplemented or otherwise modified from time to time.



**“Insurances”** of the Chargor means:

- (a) all contracts, policies of insurance and cover notes (other than the Excluded Insurances) of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

**“Intellectual Property”** means:

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

**“Investments”** means:

- (a) the Shares; and
- (b) all Related Rights in the Shares,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“Issuer”** means Bausch Health Companies Inc. (formerly known as Valeant Pharmaceuticals International, Inc.), a corporation continued under the laws of the Province of British Columbia.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to penalties, bankruptcy, liquidation, court schemes, insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles and rights under laws of any other relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered under or in connection with the Notes Documents.

**“Limitation Acts”** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

**“Notes”** has the meaning given to such term in the Indenture, including the certain US\$1,600,000,000 4.875% Senior Secured Notes due 2028.

**“Notes Documents”** means the Indenture, the Notes and the Collateral Documents.

**“Note Guarantor”** has the meaning given to such term in the Indenture.

**“Notes Parties”** means the Issuer and the Note Guarantors.

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*), Schedule 3 (*Forms of Letter for Insurance*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Notes Collateral Agent.

**“Obligations”** has the meaning given to such term in the Indenture.

**“Party”** means a party to this Debenture.

**“Perfection Requirements”** means the making or the procuring of the appropriate registrations, filings, endorsements, notarisation, stamping and/or notifications of this Debenture and/or the Security created hereunder.

**“Real Property”** has the meaning given to the term “Material Real Estate Asset” in the Indenture and includes anything specified in Part 1 of Schedule 1 (*Security Assets*).

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means any patents, petty patents, registered trade-marks and service marks, registered designs utility models and registered copyrights including any specified in Part 4 of Schedule 1 (*Security Assets*) and including application for any of the same in any part of the world.

**“Regulations”** means the Financial Collateral Arrangements (No. 2) Regulation 2003.

**“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, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

**“Relevant Contract”** means in relation to the Chargor any agreement specified in Part 3 of Schedule 1 (*Security Assets*), and any other agreement designated in writing as a “Relevant Contract” by the Notes Collateral Agent from time to time, together, in each case, with any Related Rights.

**“Secured Obligations”** means all First Priority Notes Obligations, including the payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Obligations of the Chargor under the Indenture, the Notes and the other Notes Documents, including all principal, interest, premium, fees and indemnity obligations thereunder and including all interest, fees and other amounts which, but for the commencement of any insolvency proceeding in respect to the Chargor, would have accrued on any Obligation of the Chargor under the Indenture, the Notes

and the Notes Documents, whether or not a claim is allowed against the Chargor for such interest, fees and other amount in the related insolvency proceeding except for any obligation or liability which, if it were so included, would result in this Debenture contravening any law (including, without limitation, sections 678 and 679 Companies Act 2006).

**“Secured Parties”** shall mean any Receiver, the Trustee, the Notes Collateral Agent and the Holders of the Notes and shall include, without limitation and with respect to a specific Secured Obligation, each former Trustee, Notes Collateral Agent and Holder of the Notes to the extent that such Secured Obligation owing to such Person was incurred while such Person was a Trustee, Notes Collateral Agent or Holder of the Notes and such Secured Obligation has not been paid or satisfied in full.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Assets”** means all the assets, rights, title, interests and benefits of the Chargor the subject of, or expressed to be subject to this Debenture.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding or the Indenture has been satisfied and discharged with respect to the Notes of each series pursuant to section 8.1 (*Satisfaction and Discharge*) of the Indenture.

**“Shares”** means all shares in any member of the Group held by or to the order of or on behalf of the Chargor at any time (subject to any legal mortgage granted to pursuant to the Notes Documents), including those shares specified in Part 2 of Schedule 1 (*Security Assets*).

**“Test Date”** means the last day of each Fiscal Quarter of the Issuer ending on June 30 or December 31 of any year, commencing with the Fiscal Quarter ending December 31, 2019.

**“Transaction Security”** means the Security constituted or expressed to be constituted in favour of the Notes Collateral Agent by or pursuant to this Debenture.

## 1.2 Construction

- (a) Capitalised terms defined in the Indenture have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) Unless a contrary indication appears, a reference in this Debenture to:
  - (i) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (ii) **“assets”** includes present and future properties, revenues and rights of every description;
  - (iii) **“Notes Documents”** or any other agreement or instrument is a reference to that Notes Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Debenture;
  - (iv) **“enforcing”** (or any derivation) the Security includes the appointment of an administrator (or an analogous officer in any jurisdiction) of a Notes Party by the Notes Collateral Agent;
  - (v) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being of a type that is typically complied with by those to whom it is

- directed) of any governmental, intergovernmental or supranatural body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation;
- (vi) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vii) a Default (other than an Event of Default) is “**continuing**” if it has not been waived or, if capable of being cured, cured prior to the event becoming or resulting in an Event of Default, and an Event of Default is “**continuing**” if it has not been waived.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
  - (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
  - (e) Notwithstanding anything to the contrary set out in this Debenture, nothing in this Debenture shall (or shall be construed to):
    - (i) prohibit any transaction, matter or other step (or the Chargor taking or entering into any transaction, matter or other step), which is not prohibited by any Notes Document; or
    - (ii) prohibit any release of the Transaction Security (or the Notes Collateral Agent giving effect to such release of the Transaction Security) subject to, and in accordance with, the provisions of the Indenture and the First Lien Intercreditor Agreement.
  - (f) The Notes Collateral Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the First Lien Intercreditor Agreement, the Indenture and any other Notes Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Debenture and, in so acting, the Notes Collateral Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the First Lien Intercreditor Agreement, the Indenture and the other Notes Documents. In the event of any inconsistency between this Debenture and the First Lien Intercreditor Agreement, the First Lien Intercreditor Agreement shall prevail.
  - (g) Notwithstanding anything contrary provided in this Debenture, the parties agree and acknowledge that the exercise of any right or remedy by the Notes Collateral Agent hereunder is subject to the limitations and provisions of the First Lien Intercreditor Agreement. If any conflict or inconsistency exists between this Debenture, on the one hand, and the Indenture or the First Lien Intercreditor Agreement, on the other hand, the Indenture or the First Lien Intercreditor Agreement (as applicable) shall prevail.

### 1.3 **Disposition of Property**

The terms of the other Notes Documents and of any side letters between any Parties in relation to any Notes Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Notes Collateral Agent are given in favour of the Notes Collateral Agent as trustee for the Secured Parties from time to time on the terms set out herein and the Indenture.
- (b) The Notes Collateral Agent holds the benefit of this Debenture on trust for the Secured Parties.

## 1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Notes Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

## 1.6 **Excluded Assets**

- (a) Any Excluded Asset of the Chargor shall be excluded from the fixed charges created under Clause 3 (*Fixed Charges*), the assignments created under Clause 4.1 (*Assignments*), any fixed charge arising pursuant to the terms of Clause 5.3 (*Conversion*) and Clause 5.5 (*Automatic Conversion*) and from the operation of Clause 7 (*Further Assurances*) to the extent and for so long as the relevant circumstances set out in the definition of Excluded Assets apply (and, for the avoidance of doubt, shall not extend to any proceeds of sale and other income, monies or proceeds paid or payable in respect of such Excluded Assets except to the extent such proceeds themselves constitute Excluded Assets).
- (b) The Chargor agrees to take all steps required pursuant to Clause 7 (*Further Assurances*) such that any formerly Excluded Assets shall stand charged under Clause 3 (*Fixed Charges*) or assigned under Clause 4.1 (*Assignments*) (as applicable).

# 2. **Covenant to Pay**

## 2.1 **Covenant to Pay**

The Chargor shall as primary obligor and not only as a surety on demand, pay to the Notes Collateral Agent and discharge the Secured Obligations when they become due in accordance with the Indenture, the First Lien Intercreditor Agreement and the other Notes Documents.

## 2.2 **Interest**

Any Secured Obligation which is owed by the Chargor under this Debenture and is not paid when due shall bear interest at the rate provided for in section 4.1 (*Payment of Notes*) of the Indenture from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid and discharged in full and such interest shall accrue from day to day (after as well as before judgment) until so paid.

## 2.3 Payments

Any payment made by the Chargor under this Debenture shall be made free and clear of and without any deduction for or an account of any set-off or counterclaim and in such manner as the Notes Collateral Agent may reasonably require.

## 3. Fixed Charges

Subject to Clause 1.6 (*Excluded Assets*), the Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Notes Collateral Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all Real Property acquired by it in the future;
- (c) by way of first fixed charge, all its present and future right, title and interest in Investments; and
- (d) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) uncalled capital and goodwill (including all brand names not otherwise subject to a fixed charge or assignment under this Debenture);
  - (ii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it in the future;
  - (iii) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
  - (iv) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
  - (v) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
  - (vi) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons;
  - (vii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets; and
  - (viii) any right of redemption or reassignment arising in relation to the discharge of the Existing Debentures.

## **4. Assignments**

### **4.1 Assignments**

Subject to Clause 4.3 (*Non-Assignable Rights*) and Clause 1.6 (*Excluded Assets*), the Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations assigns absolutely (subject to a proviso for reassignment on redemption) to the Notes Collateral Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) the Assigned Accounts;
- (d) any letter of credit issued in its favour;
- (e) any bill of exchange or other negotiable instrument held by it;
- (f) any Intellectual Property owned by it; and
- (g) any right of redemption arising in relation to the discharge of the Existing Debentures,

in each case, to the extent not assigned pursuant to the Existing Debentures.

### **4.2 License-Back to Intellectual Property Rights**

The Notes Collateral Agent hereby grants to the Chargor an exclusive, royalty-free licence to use and to have used on its behalf and to sub-licence all Intellectual Property of the Chargor assigned under this Clause 4 (*Assignments*) at any time prior to an Enforcement Event. The grant of licence under this Clause 4.2 includes the grant to the Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property.

### **4.3 Non-Assignable Rights**

The Chargor declares that to the extent that any right, title, interest or benefit described in Clause 4.1 (*Assignments*) capable of being assigned but is for any reason not effectively assigned pursuant to Clause 4.1 (*Assignments*), the Chargor shall:

- (a) hold the benefit of the same on trust for the Notes Collateral Agent as security for the payment and discharge of the Secured Obligations; and
- (b) to the extent required by the Indenture, use such commercially reasonable endeavours as the Notes Collateral Agent may require to remove such prohibition or other reason for such incapacity.

## **5. Floating Charge**

### **5.1 Creation**

The Chargor with full title guarantee and as continuing security for the payment, discharge and performance of all Secured Obligations, charges in favour of the Notes Collateral Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*), Clause 4.1 (*Assignments*) or under the Existing Debentures.

## 5.2 Qualifying Floating Charge

- (a) The floating charge created by the Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Notes Collateral Agent may at any time after an Enforcement Event appoint an administrator of the Chargor pursuant to that paragraph.

## 5.3 Conversion by Notice

The Notes Collateral Agent may convert the floating charge created by the Chargor over all or any of its assets into a fixed charge by notice in writing to the Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Enforcement Event has occurred;
- (b) if the Notes Collateral Agent reasonably considers, acting on the instructions of the Trustee, those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Notes Collateral Agent reasonably considers, acting on the instructions of the Trustee, it is necessary in order to protect the priority and enforceability of the Security.

## 5.4 No Waiver

Any notice given by, or on behalf of the Notes Collateral Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Notes Collateral Agent’s right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Notes Document.

## 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture pursuant to Clause 5.1 (*Creation*) shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of the Chargor:
  - (i) upon the convening of a meeting of the members of the Chargor to consider a resolution to wind up the Chargor;
  - (ii) if an administrator is appointed or the Notes Collateral Agent receives notice from the Chargor of its intention to appoint an administrator;
  - (iii) upon the presentation of a petition to wind up the Chargor;
  - (iv) if any third party levies any distress, execution, attachment or other legal process against any Security Asset, in which case the floating charge over that Security Asset only shall automatically be converted into a fixed charge; or
  - (v) if the Chargor fails to comply with its covenant in Clause 8(a) (*Restrictions on Dealings*) in respect of any Security Asset, in which case the floating charge over that Security Asset only shall automatically be converted into a fixed charge.



- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of schedule A1 of the Insolvency Act 1986.

## **6. Representations and Warranties - General**

### **6.1 Nature of Security**

The Chargor represents and warrants to the Notes Collateral Agent and to each Secured Party that subject to Legal Reservations, Perfection Requirements, Permitted Liens (as defined in the Indenture) and Clause 24.6 (*Representations, etc.*) hereof, this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

### **6.2 Times for Making Representations and Warranties**

The representations and warranties set out in this Debenture shall survive the execution of each Notes Document and are made by the Chargor on the date of this Debenture and are deemed to be repeated at such times (if any) that the equivalent representations and warranties are repeated under each Credit Agreement Debenture.

## **7. Further Assurances**

### **7.1 General**

The Chargor shall from time to time and at its own expense promptly do all such acts and execute, acknowledge and deliver all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Notes Collateral Agent or a Receiver may require as being necessary in favour of the Notes Collateral Agent or its nominee(s):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Notes Collateral Agent or any Receiver or any Secured Party provided by or pursuant to the Notes Documents or by law; and/or
- (b) following an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

### **7.2 Necessary Action**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as the Notes Collateral Agent or the Receiver may require as being necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Notes Collateral Agent or the Secured Parties by or pursuant to this Debenture, provided that no such action will be required to be taken by the Chargor outside of England and the United States (except (i) with respect to Capital Stock or any intellectual property filing in the United States or Canada or (ii) to the extent any action outside of England and the United States is taken by the Chargor to create, perfect, protect or

maintain the security conferred or intended to be conferred to secure any Credit Agreement Obligations (as defined in the First Lien Intercreditor Agreement)).

## **8. Restrictions on Dealings**

The Chargor may not:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets (save for those assets which are subject to an uncrystallised floating charge);
- (c) without the prior written consent of the Notes Collateral Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Notes Collateral Agent (as agent and trustee for the Secured Party) of the Security constituted hereby and/or the value of its present or future assets,

in each case, unless permitted or not prohibited under and in accordance with the Indenture.

## **9. Real Property**

### **9.1 Investigation of Title**

The Chargor must grant the Notes Collateral Agent or its legal advisers upon reasonable request by way of prior written notice access at reasonable times to all facilities (including without limitation to any leasehold property) within the power of the Chargor to enable the Notes Collateral Agent or its legal advisers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

### **9.2 Power to Remedy**

If the Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property, the Chargor must allow the Notes Collateral Agent or its agents and contractors:

- (a) to enter any part of its Real Property or any leasehold property that the Chargor occupies or uses, in order to access any part of its Real Property;
- (b) to comply with or object to any notice served on the Chargor in respect of its Real Property; and
- (c) to take any action as the Notes Collateral Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor shall promptly and in any event within 10 days after the request by the Notes Collateral Agent pay the costs and expenses of the Notes Collateral Agent or its agents and

contractors incurred in connection with any action taken by it under this Clause 9.2, so long as the Chargor will not be required to pay such costs and expenses under this Clause 9.2 if it has already satisfied its obligations under clause 9.2 (*Power to remedy*) of each of the Existing Debentures with respect to the same costs and expenses.

### 9.3 Future Real Property

If the Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) promptly and in any event by no later than the Compliance Date corresponding to the next occurring Test Date (or such later time as the Notes Collateral Agent may agree in its sole discretion) after such acquisition, notify the Notes Collateral Agent;
- (b) use commercially reasonable efforts, if so requested by the Notes Collateral Agent and at the cost of the Chargor, to execute and deliver to the Notes Collateral Agent a legal mortgage in favour of the Notes Collateral Agent of that Real Property in any form (consistent with this Debenture) which the Notes Collateral Agent may reasonably require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the following steps in respect of such future Real Property:
  - (i) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of the Chargor as owner of that Real Property;
  - (ii) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
  - (iii) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 9.6 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
  - (iv) use reasonable endeavours to procure that such notice as referred to in paragraph (iii) above and all necessary restrictions are so entered correctly into the relevant registers at the HM Land Registry; and
  - (v) promptly pay all appropriate registration fees.

### 9.4 Title Information Document

On completion of the registration of any charge pursuant to this Clause 9, the Chargor shall promptly supply to the Notes Collateral Agent a certified copy of the Title Information Document issued by HM Land Registry.

### 9.5 Notices

The Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value or the ability to sell any of the Real Property:

- (a) deliver a copy to the Notes Collateral Agent; and
- (b) inform the Notes Collateral Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

## 9.6 HM Land Registry

- (a) The Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

*“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”*

- (b) The obligation on the part of the Notes Collateral Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Notes Collateral Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

## 9.7 Deposit of Title Deeds

To the extent it has not already done so pursuant to clause 9.7 (*Deposit of Title Deeds*) of each of the Existing Debentures or the Credit Agreement Debentures, the Chargor shall within a commercially reasonable period of time after the entry into a legal mortgage in relation to future Real Property pursuant to Clause 9.3(b) (*Future Real Property*), deposit with the Notes Collateral Agent, and the Notes Collateral Agent shall be entitled to hold during the Security Period, and upon discharge of all security over the Real Property and Related Rights pursuant to the Existing Debentures and the Credit Agreement Debentures, all deeds and documents of title relating to its Real Property held by the Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

## 10. Investments

### 10.1 Investments

Promptly after its acquisition of any Investment, the Chargor shall, to the extent it has not already done so pursuant to clause 10.1 (*Investments*) of each of the Existing Debentures or the Credit Agreement Debentures:

- (a) deposit with the Notes Collateral Agent (or as the Notes Collateral Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Notes Collateral Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Notes Collateral Agent shall reasonably require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Notes Collateral Agent, and

in each case, upon discharge of all security created or evidenced by the Existing Debentures and the Credit Agreement Debentures over such Investments and any Related Rights (or if the provisions of clause 10.3 (*Investments*) of each of the Existing Debentures are waived or not enforced), the Chargor shall (and shall to the extent such other certificates and other documents of title or evidence of ownership are held by any person under the Existing Debentures or the Credit Agreement Debentures, instruct such person to) deposit with the

Notes Collateral Agent all such other certificates and other documents of title or evidence of ownership.

## **10.2 Changes to Rights**

The Chargor may not (except to the extent permitted, or not prohibited, by the Indenture) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

## **10.3 Calls**

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Notes Collateral Agent may (but shall not be obliged to) only acting on the instructions of the Trustee in accordance with the First Lien Intercreditor Agreement and the Indenture, pay those calls or other payments on behalf of the Chargor (unless such calls or other payments have otherwise been paid by the Credit Agreement Collateral Agent pursuant to any Credit Agreement Debenture or by the Notes Collateral Agent pursuant to any Existing Debenture) and the Chargor shall, immediately on request, reimburse the Notes Collateral Agent for any payment made by the Notes Collateral Agent under this Clause 10.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

## **10.4 Other Obligations in Respect of Investments**

- (a) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

## **10.5 Voting Rights**

- (a) Until the occurrence of an Enforcement Event, the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments, which would not be inconsistent with the Indenture.
- (b) Until the occurrence of an Enforcement Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the Chargor.
- (c) After an Enforcement Event, the Notes Collateral Agent or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

- (d) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Notes Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.
- (e) The Chargor must indemnify the Notes Collateral Agent against any loss or liability incurred by the Notes Collateral Agent as a consequence of the Notes Collateral Agent acting in respect of its Investments on the direction of the Chargor (other than any loss incurred by the Notes Collateral Agent as a result of its gross negligence or wilful default as determined by a final, non-appealable judgment of a court of a competent jurisdiction), so long as the Chargor will not be required to satisfy any claim under this indemnity if it has already satisfied its obligations under paragraph (e) of clause 10.5 (*Voting Rights*) of each of the Existing Debentures with respect to the same claim.

## **11. Intellectual Property**

### **11.1 Acquisition**

Without limiting the requirements of the Indenture, following the delivery of notification to the collateral agent under a Credit Facility in relation to the details of Registered Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of the Chargor, the Chargor shall use commercially reasonable endeavours to provide the Notes Collateral Agent with an equivalent notice.

## **12. Accounts**

### **12.1 Accounts**

Without limiting the requirements of the Indenture, following the delivery of notification to the collateral agent under a Credit Facility in relation to the details of Accounts, the Chargor shall use commercially reasonable endeavours to provide the Notes Collateral Agent with an equivalent notice.

### **12.2 Withdrawals**

Without prejudice to Clause 15 (*When Security becomes Enforceable*) and Clause 16 (*Enforcement of Security*), the Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (including an Assigned Account) in the ordinary course of its business.

### **12.3 Application of Monies**

The Notes Collateral Agent shall, following the occurrence of an Enforcement 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 balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

## 12.4 Notices of Charge or Assignment

The Chargor shall use commercially reasonable endeavours to:

- (a) provide each Account Bank with a Notice of Assignment in relation to an Assigned Account or any other Account (as applicable) following the delivery of an equivalent notice to that Account Bank under any Credit Agreement Debenture or in connection with any Credit Facility, or, if no Credit Facility is outstanding at such time, at the request of the Notes Collateral Agent; provided that the Notes Collateral Agent shall have no obligation to make such request; and
- (b) obtain an acknowledgement from each Account Bank following delivery of the notice pursuant to paragraph (a) above, substantially in the form of Part 2 of Schedule 2 (*Form of Notice of Assignment*) or in such other form as the Credit Agreement Collateral Agent may specify.

## 13. Relevant Contracts

### 13.1 Notices of Assignment

The Chargor must:

- (a) immediately after the occurrence of an Enforcement Event serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use commercially reasonable endeavours to obtain an acknowledgement of such notices delivered pursuant to paragraph (a) above from such other parties, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*).

## 14. Insurances

### 14.1 After Enforcement of Security

After the occurrence of an Enforcement Event:

- (a) the Notes Collateral Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by such Chargor) any of the rights of the Chargor in connection with amounts payable to it under any of its Insurances;
- (b) to the extent it has not done so pursuant to the Existing Debentures and the Credit Agreement Debenture, the Chargor must take such steps (at its own cost) as the Notes Collateral Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- (c) to the extent it has not done so pursuant to the Existing Debentures and the Credit Agreement Debentures, the Chargor must hold any payment received by it under any of its Insurances on trust for the Notes Collateral Agent.

## 14.2 Notice

The Chargor shall:

- (a) promptly and in any event by no later than the Compliance Date corresponding to the next occurring Test Date (or such later time as the Notes Collateral Agent may agree in its sole discretion) after the obtaining of any Insurance after the date of this Debenture, give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurances*); and
- (b) use commercially reasonable endeavours to arrange for each such other party to deliver a letter of undertaking to the Notes Collateral Agent substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurances*).

## 15. When Security becomes Enforceable

### 15.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs.

### 15.2 Enforcement

After the occurrence of an Enforcement Event, the Notes Collateral Agent may, acting on the instructions of the Trustee, enforce all or any part of this Security in such manner as the Notes Collateral Agent (at the instructions of the Trustee) may direct.

## 16. Enforcement of Security

### 16.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Notes Collateral Agent by law are extended so as to authorise the Notes Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Notes Collateral Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### 16.2 Appointment of Receiver

- (a) Except as provided below, the Notes Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 16.1 (*General*); or



- (ii) requested to do so by the Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Notes Collateral Agent appoints more than one person as Receiver, the Notes Collateral Agent may give those persons power to act either jointly or severally.
- (d) The Notes Collateral Agent shall not be 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 section 1A to the Insolvency Act 1986.
- (e) The Notes Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Notes Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **16.3 Agent of the Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the Chargor. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **16.4 Removal and Replacement**

The Notes Collateral Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **16.5 Remuneration**

The Notes Collateral Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

### **16.6 Relationship with the Notes Collateral Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Notes Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **16.7 No Liability as Mortgagee in Possession**

Neither the Notes Collateral Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

Neither the Notes Collateral Agent nor any Receiver will take any action which would be likely to lead to the Notes Collateral Agent becoming a mortgagee in possession in respect of any Security Asset.

#### 16.8 **Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event, the Notes Collateral Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor shall pay to the Notes Collateral Agent, immediately on demand, the costs and expenses incurred by the Notes Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 16.9 **Privileges**

Each Receiver and the Notes Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

#### 16.10 **Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Notes Documents but at a time when amounts may or will become due, the Notes Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### 16.11 **Protection of Third Parties**

No person (including a purchaser) dealing with the Notes Collateral Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Notes Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Notes Documents; or
- (d) how any money paid to the Notes Collateral Agent or that Receiver is to be applied.

#### 16.12 **Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003 (the “**Regulations**”)) the Notes Collateral Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Notes Collateral Agent determines in a commercially reasonable manner.

## **17. Receiver**

### **17.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

### **17.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

### **17.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

## **18. Application of Proceeds**

Subject to the provisions of the First Lien Intercreditor Agreement, all proceeds received by the Notes Collateral Agent in respect of any sale of, any collection from, or other realisation upon all or any part of the Security Assets shall be applied in full or in part by the Notes Collateral Agent against, the Secured Obligations in the following order of priority:

- (a) first, to the payment of all costs and expenses of such sale, collection or other realisation, including reasonable compensation to the Notes Collateral Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by the Notes Collateral Agent or the Receiver in connection therewith, and all amounts for which the Notes Collateral Agent is entitled to indemnification hereunder (in its capacity as the Notes Collateral Agent) and all advances made by the Notes Collateral Agent hereunder for the account of the Chargor, and to the payment of all costs and expenses paid or incurred by the Notes Collateral Agent or Trustee in connection with the exercise of any right or remedy hereunder or under the Indenture and all fees of the Notes Collateral Agent and Trustee, all in accordance with the terms hereof or thereof;
- (b) second, to the extent of any excess of such proceeds, to the payment of all other Secured Obligations for the rateable benefit of the Holders of the Notes; and
- (c) third, to the extent of any excess of such proceeds, to the payment to or upon the order of the Chargor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

## **19. Delegation**

The Notes Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Notes Collateral Agent or Receiver as if it were a party to this Debenture. Neither the Notes Collateral Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, other than as a result of the Notes Collateral Agent's or that Receiver's gross negligence or wilful misconduct. Any such delegation may be made upon

any terms (including power to sub-delegate) which the Notes Collateral Agent or any Receiver may think fit.

## **20. Power of Attorney**

### **20.1 Appointment**

The Chargor, by way of security, irrevocably and severally, appoints the Notes Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which the Chargor is obliged to take under this Debenture, following the occurrence of an Enforcement Event, or at any time following failure to comply with a further assurance or perfection obligation hereunder.

### **20.2 Ratification**

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

## **21. Preservation of Security**

### **21.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations and remain in full force and effect until the end of the Security Period, regardless of any intermediate payment or discharge in whole or in part.

### **21.2 Immediate Recourse**

The 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Notes Document to the contrary.

### **21.3 Waiver of Defences**

The Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of the Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Notes Document or any other document or security;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Notes Document or any other document or security or the failure by any Notes Party to enter into or be bound by any Notes Document; or
- (h) any insolvency or similar proceedings.

#### 21.4 **Appropriations**

Until all amounts which may be or become payable by the Chargor under or in connection with the Notes Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Debenture:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Debenture.

#### 21.5 **Non-Competition**

Unless:

- (a) the Notes Collateral Agent is satisfied that all amounts which may be or become payable by the Notes Parties under or in connection with the Notes Documents have been irrevocably paid in full; or
- (b) the Notes Collateral Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Notes Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Notes Party, or exercise any right of set-off as against any Notes Party.

The Chargor shall hold in trust for and shall immediately pay or transfer to the Notes Collateral Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Notes Collateral Agent under this Clause.

## 21.6 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

## 21.7 Security held by Chargor

The Chargor may not, without the prior consent of the Notes Collateral Agent, hold any security from any other Notes Party in respect of the Chargor's liability under this Debenture. The Chargor shall hold any security held by it in breach of this provision on trust for the Notes Collateral Agent.

# 22. Release of Security

## 22.1 Final Redemption

Subject to Clause 22.3 (*Retention of Security*), upon the expiry of the Security Period, the Notes Collateral Agent shall as soon as reasonably practicable at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security, at all times without recourse, representation or warranty.

The Notes Collateral Agent will not be liable to the Secured Parties for any loss, costs, claims or liabilities arising in connection with its acting upon a request made under this Clause and/or any release made under this Clause.

## 22.2 Avoidance of Payments

If the Notes Collateral Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

## 22.3 Retention of Security

If the Notes Collateral Agent reasonably considers that any amount paid or credited to any Secured Party under any Notes Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

# 23. Indemnity

## 23.1 Indemnity

A Receiver may rely on and enforce the indemnity given under section 7.7 (Compensation and Indemnity) of the Indenture, applied mutatis mutandis to this Debenture, so long as the Chargor will not be required to satisfy a claim under this indemnity if it has already satisfied its obligations under Clause 23.1 (*Indemnity*) of each of the Existing Debentures in respect of the same claim.

## **24. Miscellaneous**

### **24.1 New Accounts**

- (a) If any subsequent charge or other interest ranking ahead of the security interest granted pursuant to this Debenture and prohibited by the Indenture affects any Security Asset, any Secured Party may open a new account with the Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **24.2 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Notes Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **24.3 Covenants**

Any covenant of the Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

### **24.4 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture or at any time after the date of this Debenture.

### **24.5 [Reserved]**

### **24.6 Representations etc.**

- (a) Notwithstanding anything herein to the contrary, the representations set forth herein shall only be required to be made, and the covenants set forth herein shall only be required to be complied with (and inaccuracy of any such representation and failure to comply with any such covenant shall only constitute a default hereunder) to the extent, and for so long as:
  - (i) a corresponding representation is required to be made, or covenant required to be complied with, in respect of the Credit Facilities (and shall not have been waived or is otherwise not being enforced); or
  - (ii) compliance with such covenant or accuracy of such representation is necessary in England for the validity, enforcement, protection, creation or perfection of the security interest in the Security Assets or the exercise of remedies with respect to the Security Assets.

- (b) The provisions of this Debenture are qualified in all respects by the provisions of the Indenture and the First Lien Intercreditor Agreement, including the “Applicable Collateral Limitations”. Further, no covenant herein shall operate to restrict any action by the Chargor to the extent such action shall be permitted (or not restricted) pursuant to the terms of the Indenture (subject to limbs (a) and (b) above in case of actions not expressly addressed by the Indenture).
- (c) At the election and expense of the Chargor (without need for consent from the holders of the Notes), this Debenture shall be amended to reflect amendments to the corresponding collateral documents in respect of the Credit Facilities, from time to time, provided that no such amendment can be made without the prior written consent of the Notes Collateral Agent where it may:
  - (i) impose additional obligations on the Notes Collateral Agent which are not provided for or contemplated by the Notes Documents;
  - (ii) adversely affect the Notes Collateral Agent’s protections or authorities under this Debenture; or
  - (iii) expose the Notes Collateral Agent to any liabilities.

## **25. Counterparts**

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## **26. Governing Law**

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

## **27. Enforcement**

### **27.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) 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) This Clause 27.1 is for the benefit of the Notes Collateral Agent and the Secured Parties only. As a result, neither the Notes Collateral Agent nor any Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Notes Collateral Agent and/or the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**This Debenture** has been executed and delivered as a deed on the date stated at the beginning of this Debenture.



## Schedule 1

### Security Assets

#### Part 1

#### Real Property

<u>Entity of Record</u>	<u>Common Name and Address</u>	<u>Expected to be Encumbered by Mortgage and Fixture Filing</u>
N/A	N/A	N/A

**Part 2**  
**Shares**

Entity	Owner(s)	Unit Name	Units Owned	Percent Ownership	Certificate #	% pledged
Sterimedix Limited	Bausch & Lomb U.K. Limited	Shares	14,295	100.0000%	101	100%

**Part 3**  
**Relevant Contracts**

None.

**Part 4**  
**Intellectual Property**



**Innovative Sclerals**



**Innovative Sclerals**

<b>Applicant Name</b>	<b>Country</b>	<b>Registration Number</b>
Bausch & Lomb U.K. Limited	United Kingdom	UK00002355340

**Part 5**  
**Assigned Accounts**

None.

**Part 6**  
**Excluded Insurances**

<b>POLICY TYPE</b>	<b>POLICY NUMBER</b>	<b>INSURER</b>	<b>DATE</b>
PROPERTY DAMAGE & BUSINESS INTERRUPTION	Master Policy Number 108030	FM Global	5-1-21 to 5-1-22
MARINE TRANSIT	MC-1000565	Falvey Cargo Underwriting	5-1-21 to 5-1-22
CYBER	B0146CYUSA2101218	Lloyds	5-21-21 to 5-21-22
KIDNAP AND RANSOM / CRIME	86343185	AIG	9-30-18 to 9-30-21
ENVIRONMENTAL	G28310031001	Ace American Insurance Company/Chubb	5-18-21 to 5-18-22
WORKERS' COMPENSATION / EMPLOYER'S LIABILITY (AOS, CA & MA, WI)	SCFC67459696 WLRC67459659 WLRC67459611	Chubb	11-1-20 to 11-1-21
GENERAL LIABILITY (ex. Products)	HDOG71453716	Chubb	11-1-20 to 11-1-21
PRODUCTS/CLINICAL TRIALS	XSLG71453753	Chubb	11-1-20 to 11-1-21
AUTOMOBILE LIABILITY	ISAH25310755	Chubb	11-1-20 to 11-1-21
AUTOMOBILE LIABILITY & PHYSICAL DAMAGE BMW	CALH25310718	Chubb	11-1-20 to 11-1-21
AUTOMOBILE LIABILITY - CANADA	CAC305254	Chubb	11-1-20 to 11-1-21
INTERNATIONAL CASUALTY	SPL G71835431 001	Chubb	11-1-20 to 11-1-21
EXCESS LIABILITY	XEUG27919613006	Chubb	11-1-20 to 11-1-21
BUSINESS TRAVEL ACCIDENT	GTU0207285	Zurich	11-1-18 to 11-1-21
DIRECTORS & OFFICERS	14-MGU-20-A50274	Tokio Marine HCC	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	ELU170351-20	AXAXL US	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	DOC 5602901-02	Zurich US	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	USF00217320	Allianz US	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	10 DA 0324907 20	Hartford	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	XMF2009801	Nationwide	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	EPG0028682	RLI	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	P-001-000183271-01	Axis	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	B0509FINMW2001158	Munich	9-28-20 to 9-28-21

<b>POLICY TYPE</b>	<b>POLICY NUMBER</b>	<b>INSURER</b>	<b>DATE</b>
DIRECTORS & OFFICERS	DOX30001255501	Sompo	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	MLX 4244285-1	Argo	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	CUAI0096-02	Canopus	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	ORPRO 45308	Old Rep	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	NHS689486	RSUI	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	DOE 2001679-01	Swiss Re	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	B0509FINMW2001145	London	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	CUAI0097-02	Canopus	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	B0509FINMW2001146	London	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	EPG0028687	RLI	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	DAX 2000134-02	Swiss RE	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	DOC 0585881-02	Zurich	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	HN-0303-6798	Hudson	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	MKLM6EL0005926	Markel	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	BPRO8054535	Berkley	9-28-20 to 9-28-21
DIRECTORS & OFFICERS	XMF2003739	Nationwide	9-28-20 to 9-28-21
FIDUCIARY LIABILITY	14MGU20A50267	Tokio Marine HCC	9-28-20 to 9-28-21
FIDUCIARY LIABILITY	10IA033210920	Hartford	9-28-20 to 9-28-21
FIDUCIARY LIABILITY	FLX30001273201	Sompo	9-28-20 to 9-28-21
CRIME (INCLUDES ERISA)	ELU17450621	XL Specialty Insurance Company	5-1-21 to 5-1-22
AVIATION	SIHL 1-D799	USAIG	9-7-20 to 9-7-21

## Schedule 2

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: BNY Mellon Corporate Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between Bausch & Lomb U.K. Limited and  
BNY Mellon Corporate Trustee Services Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture we, Bausch & Lomb U.K. Limited (the “**Chargor**”) have assigned in favour of BNY Mellon Corporate Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Notes Collateral Agent**”) as first priority assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by us with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

1. [With effect from receipt of this notice, we irrevocably instruct and authorise you to from time to time:
  - (a) to credit to each Secured Account all interest from time to time earned on the sums of money held in that Secured Account; and
  - (b) to disclose to the Notes Collateral Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Secured Accounts and the sums in each Secured Account as the Notes Collateral Agent may, at any time and from time to time, request you to disclose to it provided that a copy of such request shall be promptly sent to us.]<sup>1</sup>
2. With effect from your receipt of a written notice to you from the Notes Collateral Agent confirming that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, we irrevocably authorise and instruct you from time to time to:
  - (a) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Notes Collateral Agent;
  - (b) hold all sums standing to the credit of any Secured Account to the order of the Notes Collateral Agent;
  - (c) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Notes Collateral Agent; and
  - (d) pay all sums received by you for the account of the Chargor to the credit of the Secured Account of the Chargor with you.

---

<sup>1</sup> To be deleted in case of a Notice served in respect of Account (other than Assigned Account) upon the occurrence of an Enforcement Event.



3. We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
4. By countersigning this notice, the Notes Collateral Agent confirms that, without prejudice to Clause ) 15*When Security becomes Enforceable*) and Clause ) 16*Enforcement of Security*) of the Debenture, we may make withdrawals from the Secured Accounts until such time as the Notes Collateral Agent shall notify you in writing that an Enforcement Event (as defined in the Debenture) has occurred and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Secured Account without the prior written consent of the Notes Collateral Agent.
5. The provisions of this letter may not be revoked or amended without the prior written consent of the Notes Collateral Agent.
6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. Please send to the Notes Collateral Agent at [•], to the attention of [•], with a copy to ourselves, the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....  
(Authorised signatory)

For Bausch & Lomb U.K. Limited

.....  
(Authorised signatory)

For BNY Mellon Corporate Trustee Services Limited as Notes Collateral Agent

## Part 2

### Acknowledgement of Account Bank

To: BNY Mellon Corporate Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between Bausch & Lomb U.K. Limited and  
BNY Mellon Corporate Trustee Services Limited (the “Debenture”)**

We confirm receipt from Bausch & Lomb U.K. Limited (the “Chargor”) of a notice dated [●] of an assignment upon the terms of the Debenture over all its rights to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that:

- (a) we accept the instructions contained in the notice and agree to comply with the notice;
- (b) we have not received notice of the interest of any third party in any Secured Account, other than (i) a notice of assignment in connection with a first ranking debenture dated 22 May 2014 entered into by the Chargor and Goldman Sachs Lending Partners LLC as Collateral Agent (as defined therein); (ii) a notice of assignment in connection with a second ranking debenture dated 1 April 2015 entered into by the Chargor and Barclays Bank PLC (as successor to Goldman Sachs Lending Partners LLC) as Collateral Agent (as defined therein); (iii) a notice of assignment in connection with a third ranking debenture dated 22 October 2018 entered into by the Chargor and Barclays Bank PLC as Collateral Agent (as defined therein); (iv) a notice of assignment in connection with a debenture dated 17 July 2017 entered into by the Chargor and BNY Mellon Corporate Trustee Services Limited as Notes Collateral Agent (as defined therein); and (v) a notice of assignment in connection with a debenture dated 13 February 2018 entered into by the Chargor and BNY Mellon Corporate Trustee Services Limited as Notes Collateral Agent (as defined therein);
- (c) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) without prejudice to Clause ) 15*When Security becomes Enforceable*) and Clause 16 *Enforcement of Security*) of the Debenture, [until you notify us in writing that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor may make withdrawals from the Secured Accounts; upon receipt of such notice]<sup>2</sup> we will not permit any amount to be withdrawn from any Secured Account except against the signature of one of your authorised signatories; and we will pay all sums received by us for the account of the Chargor to a Secured Account of the Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

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

Yours faithfully

---

<sup>2</sup> To be deleted in case of a Notice served in respect of Account (other than Assigned Account) upon the occurrence of an Enforcement Event.

.....  
(Authorised signatory)  
[Account Bank]

## Schedule 3

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: BNY Mellon Corporate Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between Bausch & Lomb U.K. Limited and  
BNY Mellon Corporate Trustee Services Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, we, Bausch & Lomb U.K. Limited (the “**Chargor**”) have assigned in favour of BNY Mellon Corporate Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Notes Collateral Agent**”) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.
2. We confirm that:
  - (a) we will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
  - (b) none of the Notes Collateral 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 [any] such contract of insurance.
3. We will also remain entitled to exercise all of our rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to us, unless and until you receive notice from the Notes Collateral Agent to the contrary stating that an Enforcement Event (as defined in the Debenture) has occurred. In this event, unless the Notes Collateral Agent otherwise agrees in writing:
  - (a) all amounts payable to us under [each] such contract of insurance must be paid to the Notes Collateral Agent; and
  - (b) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Notes Collateral Agent or as it directs.
4. Please note that we have agreed that we will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Notes Collateral Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Notes Collateral Agent.

6. We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
7. Please note on the relevant contracts the Notes Collateral Agent's interest as loss payee and the Notes Collateral Agent's interest as first priority assignee of those amounts and rights and send to the Notes Collateral Agent at [●], with a copy to (i) [●] and (ii) ourselves, the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....

For Bausch & Lomb U.K. Limited

**Part 2**  
**Form of Letter of Undertaking**

To: BNY Mellon Corporate Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between Bausch & Lomb U.K. Limited and  
BNY Mellon Corporate Trustee Services Limited (the “Debenture”)**

We confirm receipt from Bausch & Lomb U.K. Limited (the “Chargor”) of a notice dated [●] of an assignment by the Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargor continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights, other than (i) a notice of assignment in connection with a first ranking debenture dated 22 May 2014 entered into by the Chargor and Goldman Sachs Lending Partners LLC as Collateral Agent (as defined therein); (ii) a notice of assignment in connection with a second ranking debenture dated 1 April 2015 entered into by the Chargor and Barclays Bank PLC (as successor to Goldman Sachs Lending Partners LLC) as Collateral Agent (as defined therein); (iii) a notice of assignment in connection with a third ranking debenture dated 22 October 2018 entered into by the Chargor and Barclays Bank PLC as Collateral Agent (as defined therein); (iv) a notice of assignment in connection with a debenture dated 17 July 2017 entered into by the Chargor and BNY Mellon Corporate Trustee Services Limited as Notes Collateral Agent (as defined therein); and (v) a notice of assignment in connection with a debenture dated 13 February 2018 entered into by the Chargor and BNY Mellon Corporate Trustee Services Limited as Notes Collateral Agent (as defined therein);
- (c) undertake to name you, on behalf of the Secured Parties (as defined in the Debenture) as an additional insured thereunder [and in case of each property damage insurance policy, note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights];
- (d) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

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

Yours faithfully

.....  
for [Insurer]

## Schedule 4

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To: [Counterparty]

Copy: BNY Mellon Corporate Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between Bausch & Lomb U.K. Limited and  
BNY Mellon Corporate Trustee Services Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, we, Bausch & Lomb U.K. Limited (the “**Chargor**”) has assigned in favour of BNY Mellon Corporate Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Notes Collateral Agent**”) as first priority assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

With effect from your receipt of this notice we hereby give you notice that:

- (a) all payments to be made to the Chargor under or arising from the Relevant Contract must be made to the Notes Collateral Agent or to its order as it may specify in writing from time to time/to [*specify bank account*] and discharge of your payment obligations under the Relevant Contract may only be satisfied by the correct and proper payment of such obligations in accordance with this paragraph (a);
- (b) all remedies provided for in the Relevant Contract or available at law or in equity (including but not limited to the right to bring suit in the Notes Collateral Agent’s own name) shall be exercisable by the Notes Collateral Agent;
- (c) all rights to compel performance of the Relevant Contract shall be exercisable by the Notes Collateral Agent (although the Chargor shall remain liable to perform all the obligations assumed by it under the Relevant Contract); and
- (d) all rights, title, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Relevant Contract belong to the Notes Collateral Agent and no changes may be made to the terms of the Relevant Contract nor may the Relevant Contract be terminated, varied or any provision of it be waived without the prior written consent of the Notes Collateral Agent.

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

Please send to the Notes Collateral Agent at [●], to the attention of [●], with a copy to ourselves, the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.



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

Yours faithfully

.....  
(Authorised signatory)

For Bausch & Lomb U.K. Limited

## Part 2

### Acknowledgement of Counterparty

To: [Notes Collateral Agent]

[Date]

Dear Sirs

**Debenture dated [●] between Bausch & Lomb U.K. Limited  
and BNY Mellon Corporate Trustee Services Limited  
(the “Debenture”)**

We confirm receipt from Bausch & Lomb U.K. Limited (the “**Chargor**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of its rights in respect of *[insert details of the Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s], other than (i) a notice of assignment in connection with a first ranking debenture dated 22 May 2014 entered into by the Chargor and Goldman Sachs Lending Partners LLC as Collateral Agent (as defined therein) or (ii) a notice of assignment in connection with a second ranking debenture dated 1 April 2015 entered into by the Chargor and Barclays Bank PLC (as successor to Goldman Sachs Lending Partners LLC) as Collateral Agent (as defined therein); (iii) a notice of assignment in connection with a third ranking debenture dated 22 October 2018 entered into by the Chargor and Barclays Bank PLC as Collateral Agent (as defined therein); (iv) a notice of assignment in connection with a debenture dated 17 July 2017 entered into by the Chargor and BNY Mellon Corporate Trustee Services Limited as Notes Collateral Agent (as defined therein); and (v) a notice of assignment in connection with a debenture dated 13 February 2018 entered into by the Chargor and BNY Mellon Corporate Trustee Services Limited as Notes Collateral Agent (as defined therein);
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to [any of] the Relevant Contract[s] which you may at any time request; and
- (d) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Chargor without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]

## Schedule 5

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 16.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of the Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of the Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange 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 the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of the Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in schedule 1, schedule B1 or (in the case of a Scottish Receiver) schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to schedule 1 or schedule 2, as the case may be, after the date of this Debenture; and

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Notes Document to which the Chargor is party, the LPA or the Insolvency Act 1986.

17. **Delegation**

to delegate his powers in accordance with this Debenture

**Signatories**

**The Chargor**

**Executed as a Deed by Bausch &  
Lomb U.K. Limited acting by  
William Norman Woodfield:**

}

[Redacted Signature]

Director

in the presence of:

Witness's Signature

[Redacted Signature]

Name:

Michelle Stygulska

Address:

[Redacted Address]

Occupation:

Executive Assistant

Address for notices:

Bausch & Lomb U.K. Limited  
1 Fleet Place  
London  
EC4M 7WS

**The Notes Collateral Agent  
BNY Mellon Corporate Trustee Services  
Limited**

}  Digitally  
signed by  
Michael Lee  
.....  
By: