



Registration of a Charge

Company Name: **BBA OVERSEAS HOLDINGS LIMITED**

Company Number: **00885456**



Received for filing in Electronic Format on the: **05/07/2022**

XB7MOMKO

Details of Charge

Date of creation: **01/07/2022**

Charge code: **0088 5456 0006**

Persons entitled: **ROYAL BANK OF CANADA AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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: **LUCIA TORRISI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 885456

Charge code: 0088 5456 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2022 and created by BBA OVERSEAS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2022 .

Given at Companies House, Cardiff on 7th July 2022

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 1 July 2022

SUPPLEMENTAL DEBENTURE

between:

THE CHARGORS LISTED HEREIN
(as Initial Chargors)

and

ROYAL BANK OF CANADA
(as Collateral Agent)

This Supplemental Debenture is entered into subject to the terms of any Intercreditor Agreements.

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

TABLE OF CONTENTS

	<u>Page</u>
1. Interpretation	1
2. Covenant to Pay	7
3. Charging Provisions	7
4. Negative Pledge	10
5. PSC Representation	10
6. Protection of Liens	10
7. Rights of Chargors	12
8. Continuing Liens	13
9. Enforcement of Liens	13
10. Receivers	15
11. Application of Proceeds	16
12. Protection of Collateral Agent and Receiver	16
13. Collateral Agent Provisions	17
14. Power of Attorney	18
15. Protection for Third Parties	18
16. Deferral of Chargor rights	18
17. Discharge Conditional	19
18. Covenant to Release	19
19. Ruling Off	19
20. Redemption of Prior Charges	20
21. Changes to Parties	20
22. Miscellaneous	20
23. Governing Law and Jurisdiction	21
SCHEDULE 1 Chargors	22
SCHEDULE 2 Initial Shares	23
SCHEDULE 3 Form of Security Accession Deed	24

THIS SUPPLEMENTAL DEBENTURE (the "**Supplemental Debenture**") is made on 1 July 2022.

BETWEEN:

- (1) The companies detailed in Schedule 1 (*Initial Initial Chargors*) (each an "**Initial Chargor**" and, together the "**Initial Chargors**") and
- (2) **ROYAL BANK OF CANADA** as collateral agent for itself and the other Secured Parties as defined below (the "**Collateral Agent**").

RECITALS

This deed is supplemental to the Existing Debenture and the Existing Security Accession Deed (each as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Supplemental Debenture:

"**Additional Chargor**" means any person which becomes a party to this Supplemental Debenture by executing a Security Accession Deed and grants Liens over those of its assets as specified in such Security Accession Deed.

"**Administrative Agent**" has the meaning given in the Credit Agreement.

"**Charged Property**" means all the assets and undertakings which from time to time are mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Collateral Agent by or pursuant to the Existing Debenture, the Existing Security Accession Deed, this Supplemental Debenture and any Security Accession Deeds.

"**Chargor**" means:

- (a) each Initial Chargor; and
- (b) each Additional Chargor.

"**Credit Agreement**" means the credit agreement dated 7 June 2021 (as amended and restated on 29 November 2021 and as may be further amended and/or restated from time to time (including on or about the date of this Supplemental Debenture pursuant to a New York law governed amendment No .2), between, among others, Brown Midco Limited ("**Initial Holdings**"), Brown Bidco Limited ("**Bidco**"), Brown Minority Interest LLC ("**Minority Interest Holdco**") and the Collateral Agent.

"**Debt Financing Agreement**" means the Credit Agreement and any Other Debt Financing Agreement.

"**Declared Default**" means an Event of Default which is continuing and in respect of which the Administrative Agent has exercised remedies pursuant to paragraphs (i) to (iii) of Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement.

"**Event of Default**" has the meaning given in the Credit Agreement.

"**Existing Debenture**" means the English law governed debenture dated 7 June 2021 between the Initial Chargors (as defined therein) and Royal Bank of Canada as collateral agent, entered into in connection with the Secured Obligations (under and as defined in the Credit Agreement).

"Existing Security Accession Deed" means the English law governed security accession deed to the Existing Debenture dated 30 November 2021 entered into between the Initial Chargors (as defined therein) and Royal Bank of Canada as collateral agent, entered into in connection with the Secured Obligations (under and as defined in the Credit Agreement).

"Group" means Initial Holdings and each Restricted Entity.

"Intercreditor Agreement" has the meaning given in the Credit Agreement.

"Interim Documents" has the meaning given in the Credit Agreement.

"Intra-Group Debt Documents" means, in respect of each Chargor incorporated in England and Wales which is a direct Holding Company of a Structural Entity, all material, structural intragroup loan agreements (if any) entered into between that Chargor as lender and any Structural Entity in respect of which that Chargor is a Holding Company as borrower.

"Lien" has the meaning given in the Credit Agreement.

"Loan Documents" has the meaning given in the Credit Agreement.

"Loan Parties" has the meaning given in the Credit Agreement.

"Other Debt Financing Agreement" means any credit agreement, notes indenture or similar debt financing instrument (other than the Credit Agreement), the liabilities and obligations in respect of which are expressed from time to time to be secured by the Liens created under this Supplemental Debenture or the Collateral Documents (as defined in the Credit Agreement) generally, in each case pursuant to any Intercreditor Agreement.

"Other Security Agreement" means the Existing Debenture and the Existing Security Accession Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means in relation to any asset:

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, 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; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset.

"Required Creditor Consent" means in respect of any transaction, matter, consent or other step which is prohibited by the terms of any Debt Financing Agreement and/or any Intercreditor Agreement without the consent of the creditors or any group of creditors thereunder (or any administrative agent, facility agent, trustee, collateral agent, security agent or similar person (each an **"Agent"**) on their behalf) (a **"Relevant Transaction"**), the consent of the requisite creditors (or any Agent on their behalf) under that Debt Financing Agreement and/or Intercreditor Agreement (as applicable) necessary to permit such transaction, matter, consent or other step in accordance with its terms.

"Restricted Entity" has the meaning given in the Credit Agreement.

"Secured Debt Documents" means:

- (a) the Loan Documents; and

- (b) any substantially similar term referred to in any Other Debt Financing Agreement.

"Secured Obligations" means:

- (a) the Obligations as defined in the Credit Agreement; and
- (b) any other liabilities and obligations which are expressed from time to time to be secured by the Liens created under the Existing Debenture, the Existing Security Accession Deed this Supplemental Debenture or the Collateral Documents (as defined in the Credit Agreement) generally, in each case pursuant to any Intercreditor Agreement.

"Secured Parties" means:

- (a) the "Secured Parties" as defined in the Credit Agreement; and
- (b) any substantially similar term referred to in any Other Debt Financing Agreement.

"Security Accession Deed" means a deed executed by an Additional Chargor substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*).

"Shares" means:

- (a) in respect of Minority Interest Holdco, for so long as it directly holds shares in the capital of the Target, all shares owned by it in the capital of the Target from time to time; and
- (b) in respect of each Chargor which is a direct Holding Company of a Structural Entity incorporated in England and Wales, all shares owned by it in the capital of that Structural Entity from time to time, including as specified in Schedule 2 (*Initial Shares*) or the schedule to any Security Accession Deed.

"Structural Entity" means (i) Bidco, Minority Interest Holdco and the Target and (ii) the Lead Borrower, each Intervening Holdco and each Additional Borrower (each as defined in the Credit Agreement).

"Subsidiary" has the meaning given in the Credit Agreement.

"Target" has the meaning given in the Credit Agreement.

1.2 Construction

In this Supplemental Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and amend, amending and amended shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) a **"Chargor"** in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly;
- (e) this **"Debenture"** includes, in respect of a Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (f) **"including"** means including without limitation and includes and included shall be construed accordingly;

- (g) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and loss shall be construed accordingly;
- (h) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (i) any transaction, matter, consent or other step being **"permitted"** under any Debt Financing Agreement or Intercreditor Agreement shall include references to such transaction, matter, consent or other step not being prohibited under that Debt Financing Agreement or Intercreditor Agreement or the Required Creditor Consent to permit such transaction, matter, consent or other step under that Debt Financing Agreement or Intercreditor Agreement having been obtained; and
- (j) **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References and Interpretation

- (a) In this Supplemental Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Loan Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents (and any subsequent successors) in accordance with the applicable Secured Debt Documents;
 - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
 - (iii) any Clause or Schedule is a reference to, respectively, a clause of and schedule to this Supplemental Debenture and any reference to this Supplemental Debenture includes its schedules;
 - (iv) an Event of Default is continuing if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the Credit Agreement;
 - (v) a Declared Default is continuing if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the Credit Agreement; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Supplemental

Debenture. In the event of any conflict or inconsistency between the terms of this Supplemental Debenture and the terms of any Debt Financing Agreement or any Intercreditor Agreement, the terms of such Debt Financing Agreement or Intercreditor Agreement (as applicable) will prevail.

- (e) A person who is not a party to this Supplemental Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Debenture.
- (f) The terms of the other Secured Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Secured Debt Document to the extent required for any purported disposition of the real property contained in this Supplemental Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Supplemental Debenture, the terms of this Supplemental Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step which is permitted by the Debt Financing Agreements and any Intercreditor Agreements and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Credit Agreement.
- (h) Notwithstanding anything to the contrary in this Supplemental Debenture, until the occurrence of a Declared Default, each Chargor shall continue to have the sole right to (without any notice to or consent of any Secured Party):
 - (i) deal with, operate or transact business in relation to any Charged Property; and
 - (ii) amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Property,in each case to the extent permitted under each Debt Financing Agreement and each Intercreditor Agreement.
- (i) The obligations of each Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (j) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Supplemental Debenture or any other Secured Debt Document.
- (k) This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Collateral Agent has executed it under hand only.
- (l) Notwithstanding any other provision of this Supplemental Debenture, the Liens constituted in relation to the trusts created by this Supplemental Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the terms of each Debt Financing Agreement and any Intercreditor Agreement.
- (m) Notwithstanding any other provision of this Supplemental Debenture or any other Secured Debt Document, it is expressly agreed and understood that:

- (i) where a right or asset has been assigned by a Chargor under an Interim Document and that Chargor purports to assign the same asset or right under this Supplemental Debenture, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will immediately take effect as an assignment over such rights and assets upon the assignment created by that Interim Document ceasing to have, effect; and/or
- (ii) where this Supplemental Debenture purports to create a first fixed charge or first floating charge over any assets over which a Chargor granted a fixed charge or a floating charge under an Interim Document, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by that Interim Document until such time as the security interest created by that Interim Document has no, or ceases to have, effect,

and, for so long as the Interim Documents remain in force and effect, any reference in this Supplemental Debenture to an asset secured under an Interim Document being assigned or the security over any asset secured under an Interim Document being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Supplemental Debenture or any other Secured Debt Document as a result of the execution of or the existence of any security interest being created (or purported to be created) under both the Interim Documents or this Supplemental Debenture and the terms of the Interim Documents, this Supplemental Debenture and the other Secured Debt Documents shall be construed accordingly so that there shall be no such breach or default.

1.4 Other Security Agreements

- (a) Notwithstanding any other provision of this Supplemental Debenture:
 - (i) if a right or asset has been assigned by a Chargor under any Other Security Agreement and that Chargor purports to assign the same asset or right under this Supplemental Debenture, the assignment under this Supplemental Debenture will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right while any Other Security Agreement remains valid, binding and enforceable and will take effect as an assignment only if and when the security interest constituted by the Other Security Agreement ceases to have effect; and
 - (ii) where this Supplemental Debenture purports to create a first fixed charge over any assets over which a Chargor granted a fixed charge under the Other Security Agreement, that security interest will be a junior ranking charge subject to the charge created by the Other Security Agreement until such time as the security interest created by the Other Security Agreement has no, or ceases to have, effect;

and, for so long as any Other Security Agreement remains in force and effect, any reference in this Supplemental Debenture to an asset secured under any Other Security Agreement being assigned or the security over any asset secured under any Other Security Agreement being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Supplemental Debenture or any other Loan Document as a result of the execution of or the existence of any security interest created (or purported to be created) under any Other Security Agreement or this Supplemental Debenture and the terms of the Other Security Agreements, this Supplemental Debenture and the other Loan Documents shall be construed accordingly so that there shall be no such breach or default.

- (b) Notwithstanding any other provision of this Supplemental Debenture, to the extent a Chargor has delivered and/or deposited any deeds, documents of title, certificates, evidence of ownership or related documentation (the "**Deliverables**") to or with the Collateral Agent in accordance with any Intercreditor Agreements (including pursuant to any Other Security Agreement) and, as a result of this, the Chargor is unable to also deliver and/or deposit such Deliverables to or with the Collateral Agent under this Supplemental Debenture, the Chargor will be deemed to have complied with the relevant obligations with respect to the delivering and/or depositing such Deliverables herein, and the relevant documents will be held concurrently under the terms of the Other Security Agreement and this Supplemental Debenture. Each Chargor acknowledges that, if the security interests constituted by the Other Security Agreement ceases to have effect, the Collateral Agent will not be obliged to return any such documents, but will continue to hold them, under the terms of this Supplemental Debenture.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Secured Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

3. CHARGING PROVISIONS

3.1 Fixed Charges

Subject to Clause 3.5 (*Excluded Assets*), each applicable Chargor charges in favour of the Collateral Agent by way of fixed charge all of its Shares and all corresponding Related Rights as continuing security for the payment of the Secured Obligations and with full title guarantee.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*), each Chargor incorporated in England and Wales:

- (a) assigns absolutely by way of security to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents to which it is party as creditor and all Related Rights; and
- (b) if not effectively assigned by paragraph (a) above, charges in favour of the Collateral Agent by way of fixed charge all of its rights, title and interest from time to time in and to its Intra-Group Debt Documents and all Related Rights,

in each case as continuing security for the payment of the Secured Obligations and with full title guarantee.

3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), each Chargor incorporated in England and Wales charges in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights, in each case as continuing security for the payment of the Secured Obligations and with full title guarantee.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

3.4 Conversion of a Floating Charge

- (a) The Collateral Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Supplemental Debenture into a fixed charge with

immediate effect as regards those assets which it specifies in the notice, if a Declared Default is continuing.

- (b) Any floating charge created under this Supplemental Debenture by a Chargor will automatically (without notice) and immediately be converted into a fixed charge over the assets of that Chargor charged under that floating charge if:
 - (i) the relevant Chargor:
 - (A) is, is deemed to be or is declared for the purposes of any applicable law to be, unable to pay its debts as they fall due
 - (B) admits its inability to pay its debts as they fall due; or
 - (C) suspends making payments on any of its debts; or
 - (ii) an administrator or liquidator is appointed in respect of that Chargor.
- (c) Any floating charge created over an asset of a Chargor under this Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over that asset only (and not any other business or assets of any Chargor) if:
 - (i) the relevant Chargor creates (or purports to create) any Lien over such asset, other than to the extent permitted by the Debt Financing Agreements or with the prior consent of the Collateral Agent; or
 - (ii) any person levies (or purports to levy) distress, attachment, execution or any similar remedy against that asset, **provided that** such fixed charge shall immediately be re-converted into a floating charge over that assets in that event that such distress, attachment, execution or similar remedy is dismissed or discontinued.
- (d) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by the relevant Chargor or a ground for the appointment of the Receiver.

3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral Agent after the date on which it becomes a party to this Supplemental Debenture, there shall be excluded from the Liens created by this Clause 3, from the other provisions of this Supplemental Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Liens on or over by reason of any legal or regulatory requirement, contract, licence, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other arrangement with a third party which may prevent or condition the asset from being charged, secured or being subject to this Supplemental Debenture (including any asset or undertaking which a Chargor is precluded from creating Liens on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (ii) any asset or undertaking which, if subject to any such Lien or the provisions of this Supplemental Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any unregistered freehold and/or leasehold real property which, (x) if subject to any such Liens, would be required to be registered under the Land Registration Act 2002 (**provided that** such real property shall only be excluded for so long as it remains unregistered) or (y) (except as otherwise agreed between Initial Holdings and the Collateral Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof;
- (v) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Loan Party;
- (vi) any asset or undertaking subject to any Lien in favour of a third party (other than a Secured Party pursuant to a Secured Debt Document) or any cash constituting regulatory capital or customer cash; and/or
- (vii) any asset or undertaking to the extent it is, directly or indirectly:
 - (A) guaranteed by a member of the Group that is a controlled foreign corporation (as defined in Section 957(a) of the Internal Revenue Code of 1986 (the "**Code**")) that has a United States shareholder (as defined in Section 951 of the Code) that is a member of the Group (such entity being a "**CFC**") or by an entity (a "**FSHCO**") substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs or other FSHCOs, or guaranteed by a Subsidiary of a CFC or FSHCO;
 - (B) secured by any assets of a CFC, FSHCO or a Subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO);
 - (C) secured by a pledge or other security interest in excess of 65% of the voting equity interests (and 100% of the non-voting equity interests) of a CFC or FSHCO; or
 - (D) guaranteed by any Subsidiary or secured by a pledge of or Lien over any Subsidiary or other asset,

provided that in the case of paragraphs (i) and (ii) above:

- (1) each relevant Chargor shall, upon the written request of the Collateral Agent, use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such material asset or undertaking (where otherwise prohibited) if the Collateral Agent specifies prior to the date of this Supplemental Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material and the relevant Chargor is

satisfied that such endeavours will not involve placing relationships with third parties in jeopardy; and

- (2) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to any further assurance provisions contained in the Debt Financing Agreements such that the relevant asset is thereafter included in the Liens created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5.
- (b) If at any time a Chargor notifies the Collateral Agent that an asset being subject to the Liens created by this Clause 3 or any other provision of this Supplemental Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as permitted by the Debt Financing Agreements or as otherwise excluded by virtue of this Clause 3.5, the Collateral Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Liens created by this Clause and the other provisions of this Supplemental Debenture, **provided that** any costs and expenses reasonably and properly incurred by the Collateral Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 shall be for the account of such Chargor (subject to the costs and expenses provisions set out in the Credit Agreement). The Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

4. NEGATIVE PLEDGE

- (a) Each Chargor which is a Loan Party incorporated in England and Wales undertakes that it will not create or agree to create or permit to subsist any Liens on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Liens or other transactions permitted by the Debt Financing Agreements
- (b) Each Chargor which is not a Loan Party incorporated in England and Wales undertakes that it will not create or agree to create or permit to subsist any Liens on or over the whole or any part of its Charged Property (present or future) except for the creation of Liens or other transactions permitted by the Debt Financing Agreements.

5. PSC REPRESENTATION

On the date of this Supplemental Debenture:

- (a) each Chargor which has granted a fixed charge over Shares pursuant to Clause 3.1 (*Fixed Charges*) represents and warrants to the Collateral Agent that it has complied with any notice it has received from the relevant Structural Entity pursuant to this Supplemental Debenture pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares; and
- (b) each Chargor which has issued Shares over which a fixed charge has been granted pursuant to Clause 3.1 (*Fixed Charges*) represents and warrants to the Collateral Agent that it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle it to issue any such notice.

6. PROTECTION OF LIENS

6.1 Intra-Group Debt Documents

- (a) Unless a Declared Default is continuing:

- (i) any indebtedness under any Intra-Group Debt Document may be paid, repaid, redeemed, repurchase, forgiven, compromised, discharged, assigned or transferred; and
- (ii) any Intra-Group Debt Document or any of their terms may be amended, waived, varied, supplemented, terminated or replaced,

in each case in any manner permitted by the Debt Financing Agreements and any Intercreditor Agreement.

- (b) If a Declared Default is continuing, upon prior written request of the Collateral Agent, each relevant Chargor shall promptly deliver to the Collateral Agent (and the Collateral Agent shall be entitled to hold) executed copies of each Intra-Group Debt Document to which that Chargor is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Collateral Agent may require.
- (c) Each relevant Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party, notwithstanding the assignment of any its right, title and/or interest thereunder pursuant to paragraph (a) of Clause 3.2 (*Security Assignment*). Neither the Collateral Agent, any Receiver nor any delegate appointed by them under this Supplemental Debenture shall be under any obligation or liability to any Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (d) By virtue of them being a party of this Supplemental Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Liens created under this Supplemental Debenture (or any Security Accession Deed) over any Intra-Group Debt Documents under which such Chargor is a debtor.

6.2 Shares

- (a) Unless a Declared Default is continuing:
 - (i) each relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from Shares it owns; and
 - (ii) each relevant Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares it owns and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (b) If a Declared Default is continuing, the Collateral Agent may, whether in the name of the relevant Chargor or otherwise, and without any further consent or authority from that Chargor:
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Collateral Agent has notified that Chargor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 11 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Collateral Agent as it shall require; and/or

- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Collateral Agent has notified that Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Debt Financing Agreement and any Intercreditor Agreement and the proceeds of any such action shall form part of the Charged Property.

(c) Each relevant Chargor shall:

- (i) in relation to any Shares owned by it on the date of this Supplemental Debenture (or, in the case of an Additional Chargor, the date of its Security Accession Deed), within twenty (20) Business Days of the date of this Supplemental Debenture or Security Accession Deed (as applicable) (or such longer period as the applicable Chargor may reasonably require taking into account any stamping requirements and any replacement of dematerialised Shares with Shares issued in certificated form), deposit with the Collateral Agent (or as it shall direct) all share certificates relating to such Shares, including those listed in Schedule 2 (*Initial Shares*) or the schedule to any relevant Security Accession Deed (as applicable), together with stock transfer forms executed in blank and left undated; and
- (ii) in relation to any Shares acquired by it following the date of this Supplemental Debenture, as soon as reasonably practicable following the acquisition of such Shares (taking into account any stamping requirements and any replacement of dematerialised Shares with Shares issued in certificated form), deposit with the Collateral Agent (or as it shall direct) all share certificates relating to such additional Shares, together with stock transfer forms executed in blank and left undated,

in each case, on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, **provided that** the Collateral Agent shall, unless a Declared Default is continuing, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step permitted by the Debt Financing Agreements.

(d) While a Declared Default is continuing, each Chargor which has issued Shares shall promptly upon prior written request by the Collateral Agent:

- (i) notify the Collateral Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares issued by it which has not been withdrawn or intends to issue any such warning notice or restrictions notice; and
- (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice issued by it or any such warning notice or restrictions notice which it intends to issue.

(e) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Supplemental Debenture, each Chargor shall provide such assistance as the Collateral Agent may request in respect of any Shares held by it and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.

- (f) Each Chargor shall comply with any notice pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) which is served on it by any Structural Entity in respect of which it holds Shares.

7. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Supplemental Debenture, unless a Declared Default is continuing (or until such later date as provided by this Supplemental Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with, operate and transact business in relation to any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, in each case to the extent permitted by the Debt Financing Agreements; and
- (b) have the sole right to operate and transact business in relation to any Charged Property, in each case to the extent permitted by the Debt Financing Agreements.

8. CONTINUING LIENS

8.1 Continuing Liens

The Liens constituted by this Supplemental Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

8.2 Other Liens

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

8.3 No Prejudice

Each Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Other Security Agreement.

9. ENFORCEMENT OF LIENS

9.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Supplemental Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the "**Relevant Date**"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time while a Declared Default is continuing when the Collateral Agent may, without notice to the relevant

Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Financing Agreement and any Intercreditor Agreements, enforce all or any part of those Liens (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property in accordance with the terms of this Supplemental Debenture, the Debt Financing Agreement and any Intercreditor Agreements.

9.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Liens created under this Supplemental Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Debenture, those contained in this Supplemental Debenture shall prevail.

9.3 Powers of Leasing

While a Declared Default is continuing, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

9.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Supplemental Debenture, and all or any of the rights and powers conferred by this Supplemental Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time while a Declared Default is continuing, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

9.5 Disapplication of Statutory Restrictions

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

9.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes financial collateral and this Supplemental Debenture and the obligations of the Chargors hereunder constitute a security financial collateral arrangement (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Collateral Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations.
- (b) For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:
 - (i) in the case of Shares, the market price of such Shares determined by the Collateral Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors; and
 - (ii) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent (acting reasonably), including by way of an independent valuation,

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

- (c) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 9.6 differs from the amount of the Secured Obligations, either (i) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

10. RECEIVERS

10.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, while a Declared Default is continuing, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.
- (c) At any time after a Declared Default has occurred, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Supplemental Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Collateral Agent under this

Supplemental Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

10.3 Receiver as Agent

Each Receiver appointed under this Supplemental Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

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

10.5 Remuneration of Receiver

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

10.6 Several Receivers

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

11. APPLICATION OF PROCEEDS

11.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Supplemental Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Credit Agreement and, if applicable any Other Debt Financing Agreement and any Intercreditor Agreement, notwithstanding any purported appropriation by any Chargor.

11.2 Section 109 Law of Property Act 1925

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

11.3 Application against Secured Obligations

Subject to Clause 11.1 (*Order of Application*), any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Supplemental Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

12. PROTECTION OF COLLATERAL AGENT AND RECEIVER

12.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

12.2 Insurance Proceeds

If a Declared Default is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for (or to the extent not applicable under the relevant law, for and on behalf of the Collateral Agent)) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

12.3 Possession of Charged Property

Without prejudice to Clause 12.1 (*No Liability*), if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession and shall not be obliged to take steps to sell or lease the Charged Property.

12.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Secured Debt Documents, while a Declared Default is continuing and subject to the terms of the Debt Financing Agreements and any Intercreditor Agreements, the Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Collateral Agent may, subject to the terms of the Debt Financing Agreements and any Intercreditor Agreements, pass confidential information to any such delegate. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

12.5 Cumulative Powers

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

13. COLLATERAL AGENT PROVISIONS

- (a) The parties to this Supplemental Debenture agree that the Collateral Agent enters into this Supplemental Debenture as Collateral Agent for and on behalf of the Secured Parties pursuant to the terms of the Credit Agreement.
- (b) The Collateral Agent will exercise its powers and authority under this Supplemental Debenture in the manner provided for in the Credit Agreement and, in so acting, it shall have the protections, immunities, rights, indemnities and benefits conferred on the Collateral Agent under the Credit Agreement.
- (c) Notwithstanding any other provision of this Supplemental Debenture, in acting, or exercising any discretion, under and in accordance with this Supplemental Debenture, the Collateral Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Debt Financing Documents and any Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties, the Collateral

Agent shall not incur any liability to any person for so acting, other than in accordance with the Debt Financing Agreements and any Intercreditor Agreements.

- (d) The Collateral Agent shall not owe any fiduciary duties to any Chargor.
- (e) The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Liens created under this Supplemental Debenture and shall not impose any duty upon the Collateral Agent to exercise any such powers.
- (f) The Collateral Agent, and its officers, directors, employees or agents shall not be responsible to any Chargor for any act or failure to act hereunder, other than in accordance with the Debt Financing Agreements and any Intercreditor Agreements.

14. POWER OF ATTORNEY

Each Chargor, by way of security, on the date of this Supplemental Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time while a Declared Default is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Supplemental Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Supplemental Debenture or by law or otherwise for any of the purposes of this Supplemental Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney (other than as a result of such attorney's fraud, gross negligence or wilful misconduct), **provided that** the Collateral Agent may not use this power of attorney unless a Declared Default is continuing.

15. PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

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

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Supplemental Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

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

16. DEFERRAL OF CHARGOR RIGHTS

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Supplemental Debenture:

- (a) to be indemnified by any Loan Party;

- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Supplemental Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or Lien taken pursuant to, or in connection with, this Supplemental Debenture by any Secured Party.

17. DISCHARGE CONDITIONAL

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Supplemental Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Lien the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

18. COVENANT TO RELEASE

- (a) Without prejudice to paragraph (b) below, once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Loan Party under the Secured Debt Documents, the Collateral Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to:
 - (i) release the Charged Property (including the relevant Intra-Group Debt Documents) from the Liens constituted by this Supplemental Debenture; and
 - (ii) re-assign any of the Charged Property assigned by way of security to the Collateral Agent (including the Intra-Group Debt Documents assigned by way of security pursuant to paragraph (a) of Clause 3.2 (*Security Assignment*)) to the relevant Chargor (or as it shall direct).
- (b) The Collateral Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to:
 - (i) release all or any applicable part of Charged Property (including the relevant Intra-Group Debt Documents) from the Liens constituted by this Supplemental Debenture; and
 - (ii) re-assign all or any applicable of the Charged Property assigned by way of security to the Collateral Agent (including the Intra-Group Debt Documents assigned by way of security pursuant to paragraph (a) of Clause 3.2 (*Security Assignment*)) to the relevant Chargor (or as it shall direct),

in each case to the extent required in accordance with the Debt Financing Agreements and/or any Intercreditor Agreement.

19. RULING OFF

If the Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Liens or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Debt Financing Agreements) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

20. REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, at any time while a Declared Default is continuing, redeem any prior Liens on or relating to any of the Charged Property or procure the transfer of those Liens to itself, and may settle and pass the accounts of any person entitled to those prior Liens. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor. The relevant Chargor will, upon a demand made in writing to it, pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. CHANGES TO PARTIES

21.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Supplemental Debenture in accordance with the Secured Debt Documents. Subject to the terms of the Debt Financing Agreement and any Intercreditor Agreements, the Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Supplemental Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

21.2 Assignment by the Chargors

None of the rights and obligations of any Chargor under this Supplemental Debenture shall be capable of being assigned or transferred.

21.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

22. THE OTHER SECURITY AGREEMENT

- (a) The Other Security Agreement shall remain in full force and effect as supplemented by this Supplemental Debenture.
- (b) Any instruction, direction, consent or notice given by the Collateral Agent to a Chargor (or by a Chargor to the Collateral Agent) under this Supplemental Debenture shall be deemed to be a corresponding instruction, direction, consent or notice given under the Other Security Agreement (unless the contrary is indicated).
- (c) The security interests created by each Chargor pursuant to this Supplemental Debenture shall be separate and distinct from and shall not merge with the security interests created by each Chargor over the Charged Assets pursuant to the Other Security Agreement.

23. MISCELLANEOUS

23.1 Certificates Conclusive

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

23.2 Counterparts

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

23.3 Partial Invalidity

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

23.4 Failure to Execute

Failure by one or more parties ("**Non Signatories**") to execute this Supplemental Debenture on the date hereof or the date of the Security Accession Deed will not invalidate the provisions of this Supplemental Debenture as between the other parties who do execute this Supplemental Debenture. Such Non Signatories may execute this Supplemental Debenture on a subsequent date and will thereupon become bound by its provisions.

24. GOVERNING LAW AND JURISDICTION

24.1 Governing Law

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

24.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Supplemental Debenture (a "**Dispute**")).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

In witness whereof this Supplemental Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1
Initial Chargors

Chargor	Jurisdiction	Company number
Brown Midco Limited	England and Wales	13084792
Brown Bidco Limited	England and Wales	13084903
Brown Minority Holdco LLC	Delaware	4972697
Balderton Aviation Holdings Limited	England and Wales	05556013
BBA Holdings Limited	England and Wales	00546693
BBA Overseas Holdings Limited	England and Wales	00885456
Signature Aviation Limited	England and Wales	00053688

SCHEDULE 2
Initial Shares

Name of Chargor holding Shares	Name of Structural Entity issuing Shares	Number and class of Shares
Brown Midco Limited	Brown Bidco Limited	418,717,197 ordinary shares of \$0.01 each
Brown Bidco Limited	Signature Aviation Limited	824,083,570 ordinary shares of 37 17/84 pence each
Brown Minority Holdco LLC	Signature Aviation Limited	15,181,586 ordinary shares of 37 17/84 pence each
Signature Aviation Limited	Balderton Aviation Holdings Limited	6,013,570,455 Ordinary Shares of £0.255 each
Balderton Aviation Holdings Limited	BBA Holdings Limited	1,496,890,116 Ordinary Shares of £1.00 each
BBA Holdings Limited	BBA Overseas Holdings Limited	2,227,144,135 Ordinary Shares of £1.00 each

SCHEDULE 3
Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the "**New Chargor**");
- (2) **BROWN MIDCO LIMITED**, a private limited liability company incorporated in England and Wales with registered number 13084792 for itself and as agent for and on behalf of each of the existing Chargors ("**Initial Holdings**"); and
- (3) [●] as collateral agent for itself and the other Secured Parties (the "**Collateral Agent**").

WHEREAS:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the Debenture were references to this Deed.

1.3 [Limited recourse]

Notwithstanding any other provision of this Deed, the Debenture or any other Secured Debt Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to the New Chargor under this Deed and the Debenture shall at all times be limited to the New Chargor's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the New Chargor generally or to any other assets of the New Chargor; and
- (b) the New Chargor's liability to the Secured Parties pursuant to or otherwise in connection with this Deed or the Debenture shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Supplemental Debenture with respect to the New Chargor's Charged Property; and (B) satisfied only from the proceeds of sale or other disposal or realisation of the New Chargor's Charged Property pursuant to this deed or the Debenture.]¹

¹ Include where New Chargor is not a Loan Party.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor, in each case in respect of those of its assets specified herein.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Secured Debt Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

2.3 Fixed Security

[Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor charges in favour of the Collateral Agent by way of fixed charge all of its Shares and all corresponding Related Rights, in each case as continuing security for the payment of the Secured Obligations and with full title guarantee.]²

2.4 Security Assignment

[Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor:

- (a) assigns absolutely by way of security to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents to which it is party as creditor and all Related Rights; and
- (b) if not effectively assigned by paragraph (a) above, charges in favour of the Collateral Agent by way of fixed charge all of its rights, title and interest from time to time in and to the Intra-Group Debt Documents to which it is party as creditor and all Related Rights,

in each case as continuing security for the payment of the Secured Obligations and with full title guarantee.]³

2.5 Floating Charge

[Subject to Clause 3.5 (*Excluded Assets*), each New Chargor charges in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights, in each case as continuing security for the payment of the Secured Obligations and with full title guarantee.]⁴

3. NEGATIVE PLEDGE

- (a) [Each New Chargor undertakes that it will not create or agree to create or permit to subsist any Liens on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Liens or other transactions permitted by the Debt Financing Agreements]⁵
- (b) [Each New Chargor undertakes that it will not create or agree to create or permit to subsist any Liens on or over the whole or any part of its Charged Property (present or

² Include if New Chargor holds Shares.

³ Include if New Chargor holds Shares and is incorporated in England and Wales.

⁴ Include for a New Chargor which is a Loan Party incorporated in England and Wales.

⁵ Include for a New Chargor which is a Loan Party incorporated in England and Wales.

future) except for the creation of Liens or other transactions permitted by the Debt Financing Agreements.]⁶

4. PSC REPRESENTATION

- (a) [Each New Chargor which has granted a fixed charge over Shares pursuant to clause 2.3 (*Fixed Security*) makes the representations and warranties set out in paragraph (a) of Clause 5 (*PSC Representation*) of the Debenture by reference to the facts and circumstances existing on the date of this Deed.]⁷
- (b) [Each New Chargor which has issued Shares over which a fixed charge has been granted pursuant to clause 2.3 (*Fixed Security*) makes the representations and warranties set out in paragraph (b) of Clause 5 (*PSC Representation*) of the Debenture by reference to the facts and circumstances existing on the date of this Deed.]⁸

5. CONSENT OF EXISTING CHARGORS

Initial Holdings (on behalf of the existing Chargors) agrees to the terms of this Deed and that its execution will in no way prejudice or affect the Liens granted by the existing Chargors under (and covenants given by each of them in) the Debenture.

6. CONSTRUCTION OF DEBENTURE

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

7. GOVERNING LAW AND JURISDICTION

This Deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed and delivered as a deed on the date first above written.

⁶ Include for a New Chargor which is not a Loan Party incorporated in England and Wales.

⁷ Delete if not applicable.

⁸ Delete if not applicable.

SCHEDULE TO SECURITY ACCESSION DEED

Name of New Chargor holding Shares	Name of Structural Entity issuing Shares	Number and class of Shares
[●]	[●]	[●]

EXECUTION PAGES TO THE SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a DEED by)
[Name of New Chargor])
acting by [a director] [two directors]:)

[

Director

Director]

[in the presence of:

Witness

Witness Name: _____

Witness Address: _____

Witness Occupation: _____]

INITIAL HOLDINGS

EXECUTED as a DEED by)
Brown Midco Limited)
acting by [a director] [two directors]:)

[

Director

Director]

[in the presence of:

Witness

Witness Name: _____

Witness Address: _____

Witness Occupation: _____]

THE COLLATERAL AGENT

For and on behalf of
[Name of Collateral Agent]
as Collateral Agent

Name: _____

Title: _____

EXECUTION PAGES TO THE DEBENTURE

THE INITIAL CHARGORS

EXECUTED as a **DEED** by
BROWN MIDCO LIMITED
acting by:

)
)
)

[Redacted Signature]

(Maria Garton)

Director

in the presence of:

[Redacted Signature]

Witness

Name: Christine Mercadane

Address: [Redacted Address]

[Redacted Address]

Occupation: Paralegal & Corporate Administrator

EXECUTED as a **DEED** by
BROWN BIDCO LIMITED
acting by:

)
)
)

[Redacted Signature]

(Maria Garton)

Director

in the presence of:

[Redacted Signature]

Witness

Name: Christine Mercadante

Address: [Redacted Address]

[Redacted Signature]
Occupation: Paralegal and Corporate Administrator

EXECUTED as a **DEED** by)
BROWN MINORITY HOLDCO LLC)
acting by its authorised signatory under the)
authority of the company, in accordance with the)
laws of its jurisdiction of incorporation:)



Authorised Signatory

Name: Stephen Bolze

Title: Managing Director

EXECUTED as a DEED by)
BALDERTON AVIATION HOLDINGS)
LIMITED)
acting by:)

[Redacted Signature]

(Frederik De Jongh)

Director v

in the presence of:

[Redacted Name]

Witness

Name: Christine Mercadante

Address: [Redacted Address]

[Redacted Address]

Occupation: Paralegal & Corporate Administrator

EXECUTED as a **DEED** by
BBA HOLDINGS LIMITED
acting by:

)
)
)
)

[Redacted Signature]

(Frederik De Jongh)

Director v

in the presence of:

[Redacted Name]

Witness

Name: Christine Mercadante

Address: [Redacted Address]

[Redacted Address]

Occupation: Paralegal & Corporate Administrator

EXECUTED as a **DEED** by
BBA OVERSEAS HOLDINGS LIMITED
acting by:

)
)
)



(Frederik De Jongh)

Director

in the presence of:



Witness

Name: Christine Mercadante

Address: [Redacted]



Occupation: Paralegal & Corporate Administrator

EXECUTED as a **DEED** by
SIGNATURE AVIATION LIMITED
acting by:

)
)
)


(Maria Garton)
Director

in the presence of:



Witness

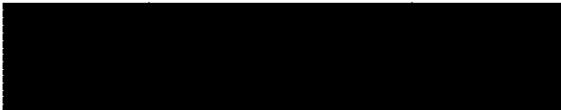
Name: Christine Mercadante

Address: 



Occupation: Paralegal & Corporate Administrator

THE COLLATERAL AGENT



For and on behalf of
Royal Bank of Canada
as Collateral Agent

Name: Yvonne Brazier

Title: Manager, Agency Services

Address: 155 Wellington Street West, 8th Floor, Toronto, ON M5V 3K7

Email: rbcmagnt@rbccm.com

Attention: Manager, Agency Services Group