



**Registration of a Charge**

Company Name: **BLUE CHIP CUSTOMER ENGINEERING LIMITED**

Company Number: **02146732**



Received for filing in Electronic Format on the: **31/08/2021**

XAC19LYZ

**Details of Charge**

Date of creation: **19/08/2021**

Charge code: **0214 6732 0026**

Persons entitled: **GOLUB CAPITAL MARKETS LLC AS COLLATERAL AGENT**

Brief description:

**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: **PROSKAUER ROSE (UK) LLP**



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

Company number: 2146732

Charge code: 0214 6732 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2021 and created by BLUE CHIP CUSTOMER ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st August 2021 .

Given at Companies House, Cardiff on 1st 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**

Date: 19 August 2021

**FIRST LIEN DEBENTURE**

**between**

**THE CHARGORS SET OUT IN SCHEDULE 1 HEREIN**

as Initial Chargors

and

**GOLUB CAPITAL MARKETS LLC**

as Collateral Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement

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**THIS DEED** is executed and delivered on 19 August 2021.

**PARTIES:**

- (1) **THE COMPANIES** detailed in Schedule 1 (*The Initial Chargors*), (each an "**Initial Chargor**"); and
- (2) **GOLUB CAPITAL MARKETS LLC** as collateral agent for itself and the other Secured Parties (the "**Collateral Agent**").

**WHEREAS:**

- (A) This Debenture is subject to the terms of the Intercreditor Agreement.
- (B) For the purposes of the Intercreditor Agreement, the security created under this Debenture shall, in respect of all Chargors hereunder, constitute First Priority Collateral (as defined in the Intercreditor Agreement).

**IT IS AGREED** as follows:

**1 INTERPRETATION**

**1.1 Definitions**

In this Debenture:

**"Bank Accounts"** means any material bank accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights, but excluding any bank account:

- (a) in which securities or other non-cash assets are or become held or are to be held;
- (b) which is or becomes subject to any cash pooling arrangement;
- (c) which is designated at any time or to be designated as a collections, restricted or blocked account in respect of any factoring, receivables financing, insurance premium financing or similar arrangement;
- (d) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
- (e) over which a Permitted Encumbrance is or becomes granted or is to be granted, in connection with any indebtedness permitted under the Loan Documents (other than Indebtedness under the Loan Documents) as a condition of such Indebtedness being made available.

**"Charged Property"** means all the assets and undertakings from time to time 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 this Debenture and any Security Accession Deeds.

**"Chargor"** means each Initial Chargor together with any person which grants Security over its assets in favour of the Collateral Agent by executing a Security Accession Deed.

**"Counterparty Notice"** means a notice substantially in the form set out in Schedule 3 (*Form of Counterparty Notice*).

**“Credit Agreement”** means the first lien credit agreement originally dated 22 November 2019 and made between, among others, Red Dawn Intermediate II, Inc. as Holdco, Red Dawn SEI Buyer, Inc. (formerly known as Harvest SEI Buyer, Inc.) as Borrower and Golub Capital Markets LLC as Administrative Agent and Collateral Agent (each as defined therein) (as amended from time to time, including pursuant to amendment no. 1 dated 18 December 2020).

**"Debt Documents"** means the “First Priority Debt Documents” as defined in the Intercreditor Agreement.

**“Declared Default”** means an “Applicable Acceleration Event” as defined in schedule 1.03 (*Agreed Security Principles*) of the Credit Agreement.

**"Group"** means Holdco and each of its Restricted Subsidiaries.

**"Intercreditor Agreement"** means the junior lien intercreditor agreement dated 22 November 2019 and made between, among others, Red Dawn Intermediate II, Inc. as Holdco, Red Dawn SEI Buyer, Inc. (formerly known as Harvest SEI Buyer, Inc.) as Borrower and Golub Capital Markets LLC as Initial First Priority Representative and Cortland Capital Market Services LLC (as successor to Golub Capital Markets LLC) as Initial Second Priority Representative (each as defined therein).

**"Intra-Group Debt Documents"** means all material structural intercompany receivables intra-group loans (if any) entered into between a Chargor as lender and any of its Subsidiaries which is a U.K. Material Subsidiary as borrower.

**"Investments"** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system).

**“Obligor”** means a "Loan Party" as defined in the Credit Agreement.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context requires.

**"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;
- (d) any dividend, interest or other distribution paid or payable in respect of that asset; and
- (e) any moneys and proceeds received by or paid or payable in respect of that asset.

**"Required Creditor Consent"** means the consent of the "Required Lenders" as defined in the Credit Agreement.

**"Secured Obligations"** means the "First Priority Secured Debt Obligations" as defined in the Intercreditor Agreement.

**"Security"** means any mortgage, charge (fixed or floating), assignment by way of security, pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect.

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*).

**"Shares"** means, in relation to a Chargor, all shares owned by that Chargor in each U.K. Material Subsidiary which is incorporated in England and Wales as may be specified in Schedule 2 (*Shares*) or in Schedule 1 of any relevant Security Accession Deed.

## 1.2 Construction

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

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) this **"Debenture"** includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (g) **"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);
- (h) **"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; and
- (i) 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.

## 1.3 Other References and Interpretation

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

- (i) any Secured Party, Obligor, 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 in accordance with the Debt Documents;
  - (ii) any 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 Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of, and schedule to, this Debenture and any reference to this Debenture includes its schedules;
  - (iv) an Event of Default or Declared Default is "**continuing**" if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Loan Document; and
  - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
  - (c) Words importing the plural shall include the singular and vice versa.
  - (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement and/or the Credit Agreement (as the context requires) shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement and/or the Credit Document, the terms of the Intercreditor Agreement and/or the Credit Agreement (as applicable) will prevail.
  - (e) A person who is not a party to this 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 Debenture.
  - (f) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a Chargor from taking or entering into the same) or dealing in any manner whatsoever in relation to any assets (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture if not prohibited by the other Loan Documents or where Required Creditor Consent has been obtained 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 reasonably and properly 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 (f) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Credit Agreement.
  - (g) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.



- (h) 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 Debenture or any other Debt Document.
- (i) This Debenture is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the Intercreditor Agreement.

## **2 COVENANT TO PAY**

Subject to any limits on its liability specified in the 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 Security**

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) the Shares and the Related Rights in respect of the Shares; and
- (b) the Bank Accounts and the Related Rights in respect of the Bank Accounts.

### **3.2 Security Assignment**

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents and all Related Rights in respect of the Intra-Group Debt Documents, **provided that** on the Termination Date the Collateral Agent will promptly re-assign the relevant Intra-Group Debt Documents to that Chargor (or as it shall direct).

### **3.3 Floating Charge**

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge, all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (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 Chargors, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards

those assets which it specifies in the notice, if a Declared Default has occurred and is continuing.

- (b) Subject to paragraph (c) below, the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if an Event of Default under Section 7.01(h) of the Credit Agreement (solely with respect to the Borrower) has occurred and is continuing.
- (c) 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 Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any 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 Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:
  - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security 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 Security or the provisions of this 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 real estate property;
  - (v) any Investment in a joint venture or similar arrangement, any minority interest Investment, 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 U.K. Material Subsidiary;
  - (vi) any asset or undertaking subject to security in favour of a third party;
  - (vii) asset or undertaking to the extent that the creation of Security on or over such asset or undertaking would:
    - (A) be prohibited by or require consent from any central bank, supervisory authority, government, statutory body or other regional, national or international regulatory body (each a "**Regulator**");

- (B) require any member of the Group or any of its Affiliates to directly or indirectly hold additional regulatory, segregated and/or restricted capital (howsoever described);
  - (C) require any member of the Group or any of its Affiliates to directly or indirectly deposit or deliver (or procure the deposit or delivery of) any additional collateral with, or grant any additional credit support to, for the benefit of or as directed by, any Regulator; or
  - (D) require any member of the Group or any of its Affiliates to directly or indirectly increase the nominal or actual amount of any insurance coverage provided it to in connection with the requirements of any Regulator.
- (viii) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a "**CFC**") that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs;
- (ix) any cash, cash equivalent investments or other assets constituting regulatory, segregated and/or restricted capital (howsoever described); and
- (x) any Excluded Property,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall 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 asset or undertaking (where otherwise prohibited) if the Collateral Agent reasonably requests and such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, that Chargor agrees to take all steps required pursuant to Section 5.12 (*Further Assurances*) of the Credit Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Collateral Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Loan Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Collateral Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to the terms of the Loan Documents). 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 PROTECTION OF SECURITY**

### **4.1 Bank Accounts**

- (a) If requested in writing by the Collateral Agent while a Declared Default is continuing, each Chargor shall promptly, upon prior written request by the Collateral Agent, deliver to the Collateral Agent details of any operating Bank Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at the date of such request.
- (b) Each Chargor shall, unless a Declared Default is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Loan Documents including where Required Creditor Consent has been obtained.
- (c) While a Declared Default is continuing, if any Secured Obligations are outstanding:
  - (i) no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Collateral Agent; and
  - (ii) subject to Section 9.08 of the Credit Agreement, the Collateral Agent shall be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

### **4.2 Intra-Group Debt Documents**

- (a) Each Chargor will in respect of any Intra-Group Debt Document, as soon as reasonably practicable and in any event within ten (10) Business Days of the date of this Debenture or the date of a Security Accession Deed, as applicable, (or, in the case of any Intra-Group Debt Document designated by the relevant Chargor and the Collateral Agent as such after the date of this Debenture, the date of such designation) give notice to the other parties to the Intra-Group Debt Document that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.2(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (b) Each Chargor that is a Lender under an Intra-Group Debt Document, as party to this Debenture, is deemed to have given notice of the assignment of the relevant Intra-Group Debt Document in accordance with paragraph (a) above.
- (c) Each Chargor that is a borrower under an Intra-Group Debt Document, as party to this Debenture, hereby acknowledges the assignment of the relevant Intra-Group Debt Document in accordance with paragraph (a) above.
- (d) Each Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Collateral Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Intra-Group Debt Document.

- (e) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred and is continuing.
- (f) If requested in writing by the Collateral Agent at any time while a Declared Default is continuing, each Chargor shall promptly upon prior written request by the Collateral Agent deliver to the Collateral Agent, and the Collateral Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document to which the 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 requires.

#### **4.3 Voting and Distribution Rights**

- (a) Unless a Declared Default has occurred and is continuing (and any notice requirements in respect of such Declared Default set out herein have been complied with):
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares owed by it; and
  - (ii) each 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 owned by it and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition *provided that* it shall not exercise any such voting rights or powers in a manner which would cause an Event of Default to occur.
- (b) The Collateral Agent may, at its discretion, at any time while a Declared Default is continuing following not less than one (1) Business Day's prior written notice to the Borrower (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Collateral Agent has notified the Chargors in writing that it wishes to give up this right);
  - (ii) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 9 (*Application of Proceeds*);
  - (iii) transfer any Shares into the name of such nominee(s) of the Collateral Agent as it shall require; and
  - (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 the Chargors in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Debt Documents, and the proceeds of any such action shall form part of the Charged Property.
- (c) Subject to paragraph (d) below, at any time while a Declared Default is continuing, each Chargor shall promptly on prior written request by the Collateral Agent (and in any event within ten (10) Business Days of such request), deliver (or procure delivery) to the Collateral Agent, and the Collateral Agent shall be entitled to retain, all of the Shares and any certificates and other documents of title representing the Shares (if any) to which that Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Collateral Agent may reasonably request (in such form and executed as the Collateral Agent may reasonably require) with a view to perfecting or improving its security over the Shares or to registering any Shares in its name or the name of any nominee(s).

- (d) Notwithstanding paragraph (c) above, each Chargor will as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed or the date of the acquisition of or subscription for any Shares) deposit with the Collateral Agent (or as it shall direct) all share certificates relating to the Shares (forming part of the Charged Property) owned by it together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Termination Date and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Collateral Agent shall, at any time prior to a Declared Default, 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 Loan Documents or in respect of which Required Creditor Consent has been obtained.

#### **4.4 PSC Representation¶**

Each Chargor represents and warrants to the Collateral Agent on the date of this Debenture that:¶

- (a) it has complied with any notice it has received from any member of the Group 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) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

#### **4.5 PSC Register**

- (a) Each Chargor whose Shares constitute Charged Property shall promptly upon prior written request by the Collateral Agent following an Event of Default which is continuing but prior to a Declared Default:
- (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 its Shares which constitute Charged Property which has not been withdrawn; and
- (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose Shares constitute Charged Property shall promptly following a Declared Default:
- (i) notify the Collateral Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
- (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose 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 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.

- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares.

## **5 RIGHTS OF CHARGORS**

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

- (a) have the sole right (i) to deal with 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, other than to the extent agreed to be restricted pursuant to the Loan Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Loan Documents (save where Required Creditor Consent has been obtained).

## **6 CONTINUING SECURITY**

### **6.1 Continuing Security**

Until the Termination Date, the Security constituted by this 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.

### **6.2 Other Security**

This Security constituted by this Debenture is to be 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 Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and This Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

### **6.3 Negative Pledge**

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Loan Documents or in respect of which Required Creditor Consent has been obtained.

## **7 ENFORCEMENT OF SECURITY**

### **7.1 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 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 Debenture shall arise on the Relevant Date

and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing following three (3) Business Days' prior written notice to the Borrower when the Collateral Agent may, without further 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 Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

## **7.2 Statutory Powers**

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

## **7.3 Powers of Leasing**

Following the occurrence of a Declared Default which 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.

## **7.4 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 Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent at any time after a Declared Default has occurred and is continuing (and subject to any applicable notice requirement set out herein and/or in any other Debt Document), irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

## **7.5 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 Security constituted by this Debenture.

## **7.6 Right of Appropriation**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this 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) as amended (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 which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (b) 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 (c) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent (acting reasonably), including by reference to an independent valuation provided by a reputable third party firm of professional advisors. In each case, the parties agree that the



method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.6 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.

## **8 RECEIVERS**

### **8.1 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and 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 Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after a Declared Default has occurred and is continuing, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

### **8.2 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 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, (ii) the exercise of all rights, powers and remedies of the Collateral Agent under this 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.

### **8.3 Receiver as Agent**

Each Receiver appointed under this 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.

### **8.4 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.

### **8.5 Remuneration of Receiver**

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

### **8.6 Several Receivers**

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

## **9 APPLICATION OF PROCEEDS**

### **9.1 Order of Application**

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

### **9.2 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 Debenture.

### **9.3 Application against Secured Obligations**

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this 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.

## **10 PROTECTION OF COLLATERAL AGENT AND RECEIVER**

### **10.1 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.

### **10.2 Insurance Proceeds**

If a Declared Default has occurred and 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 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.

### **10.3 Possession of Charged Property**

Without prejudice to Clause 10.1 (*No Liability*) above, 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.

### **10.4 Delegation**

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Loan Documents, following a Declared Default which is continuing and subject to the terms of the Loan Documents, 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 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 Loan Documents, 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.

### **10.5 Cumulative Powers**

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The 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.

## **11 POWER OF ATTORNEY**

Each Chargor, by way of security, on the date of this 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 after the occurrence of a Declared Default which is continuing (and subject to any applicable notice requirement set out herein and/or in any other Debt Document) 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 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 Debenture or by law or otherwise for any of the purposes of this 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.

## **12 PROTECTION FOR THIRD PARTIES**

### **12.1 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 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.

### **12.2 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.

## **13 DEFERRAL OF CHARGOR RIGHTS**

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

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this 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 Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

## **14 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 Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

## **15 COVENANT TO RELEASE**

Upon the Termination Date, the Security shall automatically terminate, the Charged Property shall be automatically released, this Debenture shall and the Secured Obligations under this Debenture shall terminate, and all rights to the Charged Property shall revert to the applicable Chargors, all without delivery of any instrument or performance of any act by any person. In addition, upon the sale or other disposition of any Charged Property to any person (other than a Chargor) permitted under the terms of the Credit Agreement or with Required Creditor Consent, such Charged Property shall be automatically released and, upon a sale or disposition of a Chargor otherwise permitted under the Credit Agreement or the designation of such Chargor as an Unrestricted Subsidiary or such Chargor becomes or is otherwise deemed to be an Excluded Subsidiary in accordance with the terms of the Credit Agreement, such Chargor shall be automatically released from this Debenture and all obligations of such Chargor and all Security over the property of such Chargor will terminate and be automatically released. In connection with any termination or release pursuant to this Clause 15, 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 release or re-assign the Charged Property from the Security constituted by this Debenture.

## **16 RULING OFF**

If the Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security 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 Loan Documents or where Required Creditor Consent has been obtained) 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.

## **17 REDEMPTION OF PRIOR CHARGES**

The Collateral Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each 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 in accordance with, and subject to, Section 9.03 of the Credit Agreement.

## **18 CHANGES TO PARTIES**

### **18.1 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 Debenture solely in accordance with the Loan Documents. Subject to the terms of the Loan Documents, the Collateral Agent shall be entitled to disclose such information concerning each Chargor and this 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. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred without the prior written

consent of the Collateral Agent (except as expressly permitted by Section 6.03 of the Credit Agreement).

## **18.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties to the extent permitted under the Intercreditor Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by the Intercreditor Agreement.

## **18.3 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 Borrower as its agent for the purpose of executing any Security Accession Deed on its behalf.

## **19 MISCELLANEOUS**

### **19.1 Certificates Conclusive**

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

### **19.2 Counterparts**

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

### **19.3 Remedies and waivers**

No failure on the part of the Collateral Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Debenture shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

### **19.4 Immediate recourse**

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

### **19.5 Invalidity of any Provision**

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

### **19.6 Failure to Execute**

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

## **20 GOVERNING LAW AND JURISDICTION**

### **20.1 Governing Law**

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

### **20.2 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a "Dispute")).

### **20.3 Convenient Forum**

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 Debenture has been duly executed as, and is intended to take effect as, a deed and is delivered on the date first above written by each Initial Chargor and has been signed by the Collateral Agent on the date first above written.

**SCHEDULE 1**  
**The Initial Chargers**

<b>Name of Initial Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Pacific UK Bidco Limited	13135557	Franklin Court, Priory Business Park, Bedford, Bedfordshire, England, MK44 3JZ
New Blue Chip Limited	10281783	Unit 1, Franklin Court, Stannard Way, Priory Business Park, Bedford, England, MK44 3JZ
Blue Chip Customer Engineering Limited	02146732	Franklin Court, Priory Business, Park, Bedford, Bedfordshire, MK44 3JZ
Itheon Limited	02121732	Franklin Court, Priory Business Park, Bedford, Bedfordshire, MK44 3JZ



**SCHEDULE 2**  
**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
Pacific UK Bidco Limited	New Blue Chip Limited	101,469,950 ordinary shares
New Blue Chip Limited	Blue Chip Customer Engineering Limited	520,878 ordinary shares
Blue Chip Customer Engineering Limited	Itheon Limited	204,068 ordinary shares

**SCHEDULE 3**  
**Form of Counterparty Notice**

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

**Re: [relevant Intra-Group Debt Document] (the "Agreement")**

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Collateral Agent] (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the "**Debenture**").

We further notify you that:

1. Prior to receipt by you of notice in writing from the Collateral Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Collateral Agent specifying that a Declared Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Collateral Agent to that effect;
  - (b) to disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing; and
  - (c) otherwise to deal only with the Collateral Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
  - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

**[Insert name of Chargor]**

[On acknowledgement copy]

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

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

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for and on behalf of

**[Insert name of Counterparty]**

Dated: [●]

**SCHEDULE 4**  
**Form of Security Accession Deed**

This Security Accession Deed is made on [●]

**Between:**

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the "**New Chargor**");
- (2) [*Borrower*] for itself and as agent for and on behalf of each of the existing Chargors ("the **Company**"); and
- (3) [●] as collateral agent for itself and the other Secured Parties (the "**Collateral Agent**").

**Recital:**

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").

Now this deed witnesses as follows:

**1. Interpretation**

1.1 Definitions

Terms defined in the Debenture or by reference to defined terms in the Intercreditor Agreement and/or the Credit Agreement 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.

**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.

2.2 Covenant to pay

Subject to any limits on its liability specified in the 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, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title

guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) the Shares and the Related Rights in respect of the Shares; and
- (b) the Bank Accounts and the Related Rights in respect of the Bank Accounts.

#### 2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on the Termination Date the Collateral Agent will promptly re-assign the relevant Intra-Group Debt Documents to that Chargor (or as it shall direct).

#### 2.4 Floating Charge

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights and not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*) above.

### 3. Consent of Existing Chargors

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

### 4. 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 Debenture" will be deemed to include this deed.

### 5. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed by 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 on the date first above written.

**Schedule 1 to Security Accession Deed: Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

**Signatories to Security Accession Deed**

**The New Chargor**

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

\_\_\_\_\_  
[[●] as Director]

\_\_\_\_\_  
[Witness]  
Name:  
Address:  
Occupation:

**EXECUTED** as a **DEED** by )  
[Name of the Company] )  
acting by )

\_\_\_\_\_  
[[●] as Director]

\_\_\_\_\_  
Witness  
Name:  
Address:  
Occupation:

**The Collateral Agent**

SIGNED by )  
[Name of Collateral Agent] )  
acting by: )

\_\_\_\_\_  
[●] as Authorised Signatory

**SIGNATORIES TO DEBENTURE**

**The Chargors**

**EXECUTED as a DEED by  
Pacific UK Bidco Limited  
acting by**

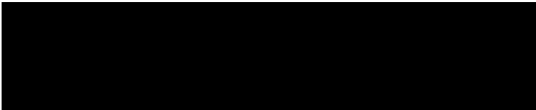
)  
)  
)



Paul Allen as Director

in the presence of

Witness



DEREK WATERMAN

Name:

Address:

Occupation:





EXECUTED as a DEED by  
New Blue Chip Limited  
acting by

)  
)  
)

[Redacted Signature]

*Paul Allen*

as Director

in the presence of

[Redacted Signature]

Witness

Name:

*DEREK WATERMAN*

Address:

[Redacted Address]

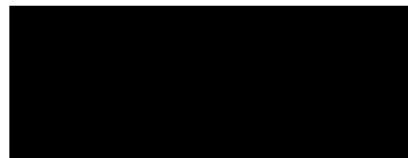
Occupation:

[Redacted Occupation]

[Redacted Occupation]

EXECUTED as a DEED by  
Blue Chip Customer Engineering Limited  
acting by

)  
)  
)



Paul Allon as Director

in the presence of

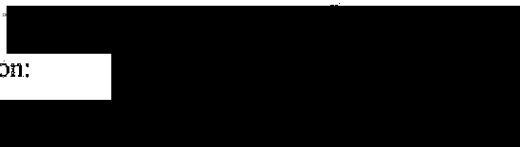


Witness

Name: DEREK WATERMAN

Address:

Occupation:



EXECUTED as a DEED by  
Itheon Limited  
acting by

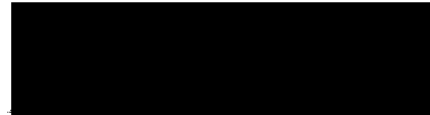
)  
)  
)



*Paul Allen*

as Director

in the presence of

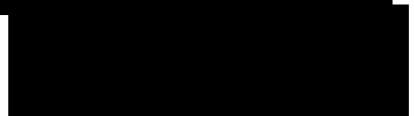


Witness

Name: *DEREK WATERMAN*

Address:

Occupation:



**The Collateral Agent**

SIGNED by  
**Golub Capital Markets LLC**  
acting by:

)  
)  
)



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Authorised Signatory