



**Registration of a Charge**

Company name: **DURBIN PLC**

Company number: **03626868**



X98YSYZE

Received for Electronic Filing: **10/07/2020**

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**Details of Charge**

Date of creation: **02/07/2020**

Charge code: **0362 6868 0006**

Persons entitled: **ALLIED IRISH BANKS, P.L.C.**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**HILL DICKINSON LLP**



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

Company number: 3626868

Charge code: 0362 6868 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2020 and created by DURBIN PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2020 .

Given at Companies House, Cardiff on 13th July 2020

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

EXECUTION VERSION

HILL DICKINSON

We certify that the within has been compared with and is a true copy of the original / a certified copy.

Signed: McCann FitzGerald

Date: 2 July 2020 Ref: 161110.0756

McCann FitzGerald

Riverside One

Sir John Rogerson's Quay Dublin 2.

Dated 2 July 2020

UNIPHAR PUBLIC LIMITED COMPANY  
(as Parent)

THE PARENT AND THE SUBSIDIARIES OF THE  
PARENT LISTED IN THE FIRST SCHEDULE  
(as Original Companies)

and

ALLIED IRISH BANKS, P.L.C.  
(as Security Trustee)

## DEBENTURE

The Security created under this Debenture is regulated by the  
Intercreditor Deed (as defined in this Debenture).

Hill Dickinson LLP  
Liverpool  
[www.hilldickinson.com](http://www.hilldickinson.com)

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THIS DEBENTURE is dated 2 July 2020

**BETWEEN:**

- (1) **UNIPHAR PUBLIC LIMITED COMPANY**, a public limited liability company incorporated in Ireland (No. 224324) whose registered office is at 4045 Kingswood Road, Citywest Business Park, Co. Dublin (the "**Parent**");
- (2) **THE COMPANIES** (including the Parent) each of whose name, address and jurisdiction of incorporation is set out in the First Schedule hereto (together, the **Original Companies** and each, an **Original Company**); and
- (3) **ALLIED IRISH BANKS, P.L.C.**, having its registered office at 10 Molesworth Street, Dublin 2, D02 R126 (in its capacity as security trustee for the Secured Parties (as hereinafter defined) (hereinafter referred to as the "**Security Trustee**" which expression shall, where the context so admits or requires, include any successor trustee or trustees of the trusts under which the security hereby constituted is held)).

**RECITALS:**

- (A) Pursuant to a facilities agreement dated on or about the date of this Debenture (the "**Facilities Agreement**") between (1) the Parent, (2) the subsidiaries of the Parent listed in Part I of Schedule 1 thereto and the Parent as borrowers, (3) the subsidiaries of the Parent listed in Part II of Schedule 1 thereto and the Parent as guarantors, (4) Allied Irish Banks, p.l.c, The Governor and Company of the Bank of Ireland and Ulster Bank Ireland Designated Activity Company as arrangers, (5) the financial institutions listed in Part III of Schedule 1 thereto as original lenders, (6) The Governor and Company of the Bank of Ireland as agent, (7) the Security Trustee as security trustee and (8) Allied Irish Banks, p.l.c. as sustainability co-ordinator, the Lenders agreed to make available to the borrowers referred to therein certain loan facilities and other financial accommodation on the terms and subject to the conditions of the Facilities Agreement.
- (B) It is one of the conditions under the Facilities Agreement that each Company executes this Debenture and provides the Security to the Security Trustee.
- (C) The Secured Parties require the Security as collateral for the Secured Parties making or continuing to make facilities and/or other financial accommodation available to the Obligors. Subject to the terms of the Facilities Agreement and Intercreditor Deed, if an Event of Default occurs and is continuing, the Secured Parties reserve the right to call upon the Security held and to apply the proceeds of the Security in order to fulfil the Companies' obligations to the Secured Parties.
- (D) The Board of Directors of each Company is satisfied that it is in the best interests and for the benefit of such Company to enter into this Debenture.
- (E) The Security Trustee has agreed to enter into this Debenture as security trustee for the Secured Parties and to hold the benefit of the Security on trust under the terms and conditions of the Intercreditor Agreement.

**THIS DEBENTURE WITNESSES** as follows:

**1. Definitions and Interpretation**

- 1.1 In this Debenture (including the Recitals), all terms and expressions shall, unless otherwise defined in this Debenture or the context requires otherwise, have the meaning attributed to such terms in the Facilities Agreement (whether defined expressly therein or by reference to another document).
- 1.2 In this Debenture (including the Recitals), the following terms and expressions shall, unless the context otherwise requires, have the following meanings:-

**Accounts** means all current, deposit or other accounts with any bank or financial institution in which any Company now or in the future has an interest and, in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and "**Account**" shall be construed accordingly;

**Account Bank** means any bank or financial institution (other than the Security Trustee) with which any Company maintains an Account;

**Act** means the Law of Property Act 1925;

**Ancillary Rights** means all covenants, agreements, charges, indentures, acknowledgements, undertakings, warranties, bonds, guarantees, indemnities, encumbrances, licences, permissions, consents and authorisations (statutory or otherwise) held by any Company (or in respect of which any Company has the benefit) in connection with the use or the development of the Real Property (or any part thereof) including the full benefit of:

- (a) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Real Property and any indemnity against payment of any such charges or expenses;
- (b) any and every licence, warranty, covenant, agreement, guarantee or indemnity in respect of the construction, repair and maintenance of the Real Property or any property enjoyed in the Real Property the benefit of which is enjoyed by any Company;
- (c) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranty or representation in relation to the Real Property; and
- (d) any lease, any tenancy or licence of all or any part of the Real Property including any guarantees or indemnities, security deposits or other security



available to any Company in respect of any such leases or occupational leases and any licences or consents to assign or otherwise in relation to such leases, tenancies and licences and any rent payable thereout or charge thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence (including all occupational tenancies) of any part of the Real Property, whether such lease, tenancy or licence or occupational tenancy is created prior to or subject to this Debenture;

**Authorisation** means an authorisation, consent, approval, resolution, permission, licence, exemption, filing, notarisation or registration;

**Book Debts** means all book and other debts and monetary claims constituting a part of or deriving from the Secured Assets but excluding any Excluded Assets;

**Bilateral Provider** has the meaning given to that term in the Intercreditor Deed;

**Compensation Rights** means all rights of any Company to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to all or any part of the Real Property by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of all or any part of the Real Property;

**Companies** means the Original Companies and other parties who become a party to this Debenture by exceeding a Deed of Accession and **Company** means any of them;

**Contract Party** means each party to a Material Contract other than a Company;

**Debt Documents** means this Debenture, Hedging Agreements, the Bilateral Documents, the Facilities Agreement, the Invoice Discounting Documents and the other Finance Documents and any other document designated as such by the Security Trustee and the Parent and "Debt Document" shall be construed accordingly;

**Deed of Accession** means a deed of accession to this Debenture in the form set out in the Seventh Schedule (*Deed of Accession*);

**Default Rate** means the rate per annum specified in clause 10.4 (*Default Interest*) of the Facilities Agreement;

**Delegate** means any delegate, agent, manager, attorney or co-trustee appointed by the Security Trustee or any Receiver;

**Event of Default** has the meaning given to that term in the Facilities Agreement;

**Excluded Assets** has the meaning given to the term in Clause 3.6 herein;

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations;

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226);

**Floating Charge** means the first floating charge created by Clause 3.4 (*Floating Charge*) and, as the context so requires, each equivalent clause of each Deed of Accession;

**Floating Charge Property** means the assets of the Companies described in Clause 3.4 (*Floating Charge*);

**Hedge Agreement** has the meaning given to that term in the Intercreditor Deed;

**Hedge Counterparty** has the meaning given to that term in the Intercreditor Deed;

**Insurances** means:

- (a) each contract or policy of insurance specified in the Fifth Schedule (*Insurances*);
- (b) each contract or policy of insurance specified in Part 7 (*Insurances*) of the schedule to each Deed of Accession; and
- (c) all other contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature (but excluding any third party liability, public liability insurance and any directors and officers insurance) which are, from time to time, taken out by or on behalf of any Company or (to the extent of such interest) in which any Company has an interest (and including, in each case, all key man policies),

and all claims, proceeds and returns of premia of each such contract or policy;

**Intellectual Property** means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and, in each case, including the benefit of all applications and rights to use such assets (which may now or in the future subsist);

**Intercreditor Deed** means the intercreditor deed dated on or about the date of this Debenture and made between (1) certain banks and financial institutions (as

lenders), (2) certain banks and financial institutions (as bilateral lenders) (3) certain banks and financial institutions (as hedge counterparties) (4) Allied Irish Banks, p.l.c., The Governor and Company of the Bank of Ireland and Ulster Bank Ireland Designated Activity Company (as arrangers) (5) The Governor and Company of the Bank of Ireland (as agent), (6) the Security Trustee and (7) certain banks and financial institutions (as invoice discounting providers);

**Investments** means the Shares and all present and future Related Rights accruing to all or any of the Shares;

**Invoice Discounting Documents** has the meaning given to the term in the Facilities Agreement;

**Leases** means each occupational lease, agreement to lease, licence or right to occupy to which the Real Property may be subject from time to time and **Lease** means any of them;

**Lessees** means each lessee, sub-lessee, tenant, licensee or any other party having a right of occupation under a Lease and **Lessee** means any of them;

**Licences** means all licences now or hereafter held by or on behalf of any Company in connection with any business or trade conducted by such Company or the user of any of the Secured Assets;

**Material Company** has the meaning given to the term in the Facilities Agreement;

**Material Contracts** means the contracts specified in:

- (a) the Third Schedule (*Material Contracts*); and
- (b) Part 6 (*Material Contracts*) of the schedule to each Deed of Accession,

in each case as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time;

**Other Contracts** means:

- (a) any agreement or other contractual arrangement to which any Company is a party;
- (b) any letter of credit or bond or other documentary credit issued in any Company's favour; and
- (c) any bill of exchange or other negotiable instrument held by any Company,

but excluding any Material Contract;

**Plant and Equipment** means:

- (a) the plant, machinery, equipment, goods, chattels and other assets specified in the Fourth Schedule (*Plant and Equipment*);
- (b) the plant, machinery, equipment, goods, chattels and other assets specified in Part 2 (*Plant and Equipment*) of the schedule to each Deed of Accession; and
- (c) all other plant, machinery, equipment, goods and chattels now or hereafter belonging to any Company together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed therein or used in replacement or by way of substitution for all or any part thereof, together with the full benefit of the insurances on the same;

**Real Property** in relation to any Company means all its:

- (a) freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property,

and includes any present or future estate, right, title and interest of that Company in such lands and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and to all fixtures (including trade fixtures) from time to time thereon and all fixed plant and machinery of that Company both present and future therein or thereon and every part thereof and includes all easements, rights and privileges and rights to production of documents attaching thereto and any reference to "**Real Property**" shall include a reference to any part thereof;

**Receivables** means all present and future book debts and other debts, Rent, sales proceeds, revenues, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) including:

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller's liens and similar associated rights);
- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing,

but excluding for the purposes of this definition, any debts or claims referred by, or in respect of, any monies standing to the credit of the Accounts of any Company and any Excluded Assets;

**Receiver** means any one or more receivers and/or managers appointed by the Security Trustee in respect of any Company or over all or any part of the Secured Assets;

**Related Rights** means, in relation to any Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below;
- (b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights;

**Relevant Company** means any company in which share(s) are charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture and **Relevant Companies** shall be construed accordingly;

**Rent** means the aggregate of present and future amounts payable to or for the benefit of any Company pursuant to the terms of the Leases from time to time as a fee for occupying the area demised and includes each of the following amounts:-

- (a) all rentals, fees and other amounts payable by Lessees under the Leases;
- (b) any sum received from any rent deposit which is not refundable held as security for performance of any Lessee's obligations;
- (c) any other monies payable to such Company in respect of occupation and/or usage of the Real Property and every fixture and fitting thereof, and any and every fixture thereon for display or advertisement on licence or otherwise;
- (d) any mesne profits, damages, compensation, settlement or expenses for or in respect of any period of occupation of the Real Property whether or not pursuant to a Lease or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid or payable (and which have not been reimbursed to and which are not recoverable by such Company) in furtherance of such proceedings so taken or claims so made;
- (e) any costs, fees and expenses deducted from the amounts referred to in paragraph (c) above to the extent that such costs, fees and expenses are subsequently recovered by such Company;

- (f) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (g) any sum payable or the value of any consideration to be given by or on behalf of the tenant for the surrender or variation of any Lease;
- (h) any sum payable by any guarantor or indemnifier of any Lessee under any Lease which would qualify as Rent for the purpose of this definition; and
- (i) any interest payable on any sum referred to above;

**Secured Assets** means the undertaking and assets of the Companies both present and future charged or mortgaged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Debenture including each Deed of Accession excluding, for the avoidance of doubt, the Excluded Assets, and any reference to **Secured Assets** shall include a reference to any part of them;

**Secured Obligations** means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by any Company to any Secured Party in any manner whatever (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, under each Debt Document, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due, owing or incurred by such Company to any Secured Party or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by such Company under or in connection with this Debenture and any reference to "**Secured Obligations**" shall include a reference to any part of them;

**Secured Parties** means each of the Security Trustee, any Lender, any Bilateral Provider, any Hedge Counterparty, any ID Bank and their respective successors and assigns and each Receiver and "**Secured Party**" means any one of them;

**Security** means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Debenture and each and every part thereof;

**Security Financial Collateral** shall have the same meaning given to that expression in the Financial Collateral Regulations;

**"Security Period"** means the period from the date hereof until the earlier of:

- (a) the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties shall have ceased to be under any commitment or agreement to advance any amounts to any Company under the Debt Documents; and
- (b) the date upon which this Debenture shall have been unconditionally and irrevocably released and discharged in full by the Security Trustee;

**Shares** means:

- (a) each of the shares and other securities specified in the Second Schedule;
- (b) each of the shares and other securities specified in Part 5 (*Shares*) of the schedule to each Deed of Accession;
- (c) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, de-materialised or uncertificated form) owned by any Company or on its behalf and all other interests (including loan capital) of the Companies both present and future in every company, firm, consortium or entity wheresoever situate which is designated as a Material Company; and

**Subsidiary** has the meaning ascribed to it by section 1162 of the Companies Act 2006.

1.3 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Debenture as if they were set out in full in this Debenture except that each reference in that clause to the Facilities Agreement shall be read as a reference to this Debenture.

1.4 Any reference in this Debenture to:

- (a) any **Company** shall be construed as a reference to their respective (and any subsequent) successors, permitted assigns and permitted transferees;
- (b) the **Security Trustee** shall be construed as a reference to the Security Trustee acting in its capacity as trustee for the Secured Parties;
- (c) **business day** shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin;
- (d) a **clause** or **Schedule** shall, unless otherwise stated, be construed as a reference to a clause or Schedule hereof;
- (e) **encumbrance** shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type or preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (f) **tax** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (g) **value added tax** shall be construed so as to include any similar tax which may be imposed from time to time; and
- (h) the **winding-up** or **dissolution** of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under

the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangements, adjustment, protection or relief of debtors.

- 1.5 Save where the contrary is indicated, any reference in this Debenture:
- (a) to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
  - (b) to this Debenture or to any other agreement or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Debenture shall include, unless the context otherwise requires, each Deed of Accession and any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and
  - (c) to a **person** or **persons** include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not.
- 1.6 This Debenture is subject in all respects to the terms of the Facilities Agreement and the Intercreditor Agreement. The provisions of this Debenture shall be subject to and shall be read and construed in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement. If there is any conflict between the terms of this Debenture and the terms of the Facilities Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the terms of the Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority over the terms of this Debenture.
- 1.7 With the exception of any action by any Company which would have a material adverse effect on the validity or enforceability of the Security, nothing in this Debenture shall operate to prohibit or restrict any action by any Company which is not expressly prohibited or restricted under the Facilities Agreement.
- 1.8 The priority of the security interests granted to the Security Trustee pursuant to this Debenture and the other Debt Documents, and the exercise of any right or remedy by the Security Trustee hereunder or thereunder, are subject to the provisions of the Intercreditor Agreement.
- 1.9 Clause and schedule headings are for ease of reference only.
- 1.10 Words denoting the singular number shall include the plural number also and vice versa.
- 1.11 In this Debenture, the words **include**, **includes** and **including** shall not be given a restrictive meaning and shall be deemed to be followed, in each case, by the phrase **without limitation**.



- 1.12 This Debenture is a Finance Document.
- 1.13 This Debenture is intended to take effect as a deed notwithstanding that one or more parties may execute this Debenture under hand.
2. **Covenant to Pay**
- 2.1 Each Company hereby covenants jointly and severally with the other Companies that it shall on demand by the Security Trustee discharge the Secured Obligations when due and undertakes to pay to the Security Trustee when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Obligations.
3. **Creation of Security**
- 3.1 **Fixed Charges:** Each Company with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Trustee by way of first fixed charge:
- (a) all rights and claims to which such Company is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets now, or at any time hereafter are, hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
  - (b) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment;
  - (c) all of its present and future rights, title, interest and benefit in and to the uncalled capital of such Company and all rights and claims to which such Company is now or may hereafter become entitled as a result of any calls made in relation thereto;
  - (d) all of its present and future rights, title, interest and benefit in and to the Material Contracts;
  - (e) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
  - (f) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Debenture) now or at any time hereafter belonging to that Company;
  - (g) any beneficial interest, claim or entitlement such Company has in any pension fund or any asset of any pension fund now or at any time hereafter;
  - (h) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to such Company; and

- (i) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in Clause 3.3 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

3.2 **Investments:** Each Company with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first fixed charge all its present and future right, title, interest and benefit in and to the Investments but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Investments and grants a lien to the Security Trustee on the certificates and other documents of title relating to the Investments together with such further certificates which may from time to time be issued to such Company in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

3.3 **Assignments:** Each Company with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee by way of first fixed security as a continuing security for the payment, performance and discharge of the Secured Obligations all its present and future right, title, interest and benefit in and to:

- (a) the Material Contracts, including all monies payable to such Company, and any claims, awards and judgments in favour of, or receivable or received by such Company, under, in connection with or pursuant to any Material Contract;
- (b) all Licences and all rights of recovery and compensation which may be receivable by such Company on account of the revocation or non-renewal of any of the Licences;
- (c) all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances); and
- (d) all other Receivables (not otherwise assigned under this Clause 3.3).

To the extent that any Secured Asset described in Clause 3.3(c) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the relevant Company to any proceeds of the Insurances.

3.4 **Floating Charge:** Each Company with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge:

- (a) all its Real Property and all present and future Ancillary Rights and Compensation Rights of such Company;
- (b) all its Leases;

- (c) all its Intellectual Property and all goodwill (including all brand names not otherwise subject to an effective fixed security under this Debenture) now or at any time hereafter belonging to such Company;
  - (d) all rights and claims to which such Company is now or may hereafter become entitled in any Accounts; and
  - (e) all of such Company's stock-in-trade, inventory and raw materials together with the whole of such Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise effectively charged or mortgaged to the Security Trustee by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Security Trustee or otherwise subject to an effective fixed security in favour of the Security Trustee. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.
- 3.5 **Intercreditor Deed:** Without prejudice to the first ranking nature of the Security, such Security shall be regulated by the Intercreditor Deed.
- 3.6 **Excluded Assets:** Notwithstanding anything to the contrary contained in this Debenture or any Deed of Accession, there shall be excluded from the Security all book debts (and related rights) of any Company which are purchased (or purported to be purchased) from time to time under and in accordance with any Invoice Discounting Documents and any credit insurance policy in relating to such book debts (together the "Excluded Assets") and no provision of this Debenture or any Deed of Accession shall extend to or in any way affect any such Excluded Assets.
- 3.7 **Creation of Trust:** To the extent that any Company's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under this Debenture, such Company hereby acknowledges, declares and agrees that subject to Clause 7.3 it shall:
- (a) hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to such Company and any claims, awards and judgments in favour of, or receivable or received by, such Company under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Security Trustee absolutely; and
  - (b) comply with any direction that may be given to it by or on behalf of the Security Trustee (acting reasonably) at any time after the Security has become enforceable in accordance with Clause 11 with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.
- 3.8 **Continuing Obligations:** Anything herein to the contrary notwithstanding (i) each Company shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed, (ii) the exercise by the Security Trustee of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and

other documents and (iii) the Security Trustee has no obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Security Trustee be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.

#### **4. Crystallisation of Floating Charge**

##### **4.1 The Security Trustee may at any time:**

- (a) after the Security has become enforceable in accordance with Clause 11; or
- (b) if it shall appear to the Security Trustee that all or a substantial part of the Secured Assets are in danger of being seized or sold under any form of distress or execution levied or threatened or to be otherwise in jeopardy,

by notice in writing to the Companies convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice.

##### **4.2 Notwithstanding Clause 4.1, and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Security Trustee to the Companies (or any of them) on:**

- (a) the appointment by any person of a Receiver (or analogous appointee) to any Company or any of its assets;
- (b) the appointment of an administrator to any Company;
- (c) the cessation by any Company of carrying on its business or trade;
- (d) the presentation of a petition for the compulsory winding-up of any Company other than pursuant to a Permitted Transaction;
- (e) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company;
- (f) any action being taken to appoint an administrator, a Receiver or a liquidator (or analogous appointee) to any Company;
- (g) the Registrar of Companies issuing a notice to any Company pursuant to either section 725 or section 726 of the Companies Act;
- (h) save pursuant to a Permitted Disposal, the sale or disposal of all or a substantial part of the business or assets of any Company without the Security Trustee's prior written consent;
- (i) the crystallisation, for any reason whatsoever, of any floating charge granted by any Company to any person;
- (j) save for Permitted Security, the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Security Trustee or the levying or attempted

levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property.

- 4.3 The giving by the Security Trustee of a notice under Clause 4.1 above, or the occurrence of any event specified at Clause 4.2, shall have the effect of immediately converting any floating charge over any assets secured under Clause 3.4 (*Floating charge*) into a first fixed charge in favour of the Security Trustee and thereupon the Security Trustee shall assume exclusive control of such assets, and no Company shall be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee. Where such assets include Book Debts, no Company shall be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by such Company in respect of such Book Debts will be paid into a bank account of the relevant Company held with the Security Trustee (or as the Security Trustee may otherwise direct) and subject to a fixed charge and such Company shall not be permitted to make withdrawals or payments from any bank account without the prior written consent of the Security Trustee.
- 4.4 Any asset acquired by any Company after the crystallisation of the Floating Charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged by way of first fixed charge. The Security Trustee shall assume exclusive control of such assets and such Company shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Security Trustee.

## 5. **Perfection of Security and Further Assurances**

### 5.1 Each Company shall:

- (a) in respect of the Material Contracts to which it is a party:
- (i) promptly upon execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) deliver to the Security Trustee that a notice in the form set out in Part I of the Sixth Schedule (*Form of Notice for Material Contracts*) of the Sixth Schedule (*Form of Notices and Acknowledgements*), duly executed by each Company or on its behalf and addressed to the relevant Contract Party; and
  - (ii) at any time after an Event of Default has occurred and for so long as such Event of Default is continuing, each Company unconditionally and irrevocably authorises the Security Trustee to date and otherwise complete such notices and to deliver such notices to the relevant Contract Party and, following the delivery of such notice on the relevant Contract Party, such Company shall use reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part II (*Form of Acknowledgement for Material Contracts*) of the Sixth Schedule (*Form of Notices and Acknowledgements*), by each such relevant Contract Party;
- (b) in respect of the Insurances held by it or on its behalf:
- (i) promptly upon the execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this

Debenture) deliver to the Security Trustee a notice in the form set out in Part III (*Form of Notice for Insurances*) of the Sixth Schedule (*Form of Notices and Acknowledgements*), duly executed by such Company or on its behalf and addressed to each relevant insurer; and

- (ii) at any time after an Event of Default has occurred and for so long as such Event of Default is continuing, each Company unconditionally and irrevocably authorises the Security Trustee to date and otherwise complete such notices and to deliver such notices to the relevant insurer and, following the delivery of such notice to the relevant insurer, such Company shall use reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part IV (*Form of Acknowledgement for Insurances*) of the Sixth Schedule (*Form of Notices and Acknowledgements*), by the relevant insurer.

5.2 In addition, each Company shall from time to time, at the request of the Security Trustee but at the cost of the Companies, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting, improving, maintaining or protecting security intended to be created by or pursuant to this Debenture;
- (b) after the Security has become enforceable in accordance with Clause 11, facilitating the realisation of any Secured Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Trustee or a Receiver in respect of any Secured Asset;
- (d) vesting or enabling to vest title to any Secured Asset in the Security Trustee or its nominee(s) at any time after the Security has become enforceable in accordance with Clause 11; or
- (e) creating and perfecting security in favour of the Security Trustee (equivalent or similar to the security intended to be created by this Debenture) over any property or assets of such Company located in a jurisdiction outside England and Wales or, at any time after the Security has become enforceable in accordance with Clause 11, for facilitating the realisation thereof,

including:

- (i) the re-execution of this Debenture;
- (ii) the execution of any legal or other assignment, transfer, mortgage, charge or encumbrance or other document in such form as the Security Trustee may reasonably require;
- (iii) the giving of any notice, order or direction; and
- (iv) the making of any filing or registration.

5.3 Each Company shall immediately upon the execution of this Debenture (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Debenture (and will procure that each other company which accedes to this

Debenture will) deposit with the Security Trustee and permit the Security Trustee during the continuance of the Security hereby created to hold and retain:

- (a) all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Investments or any part thereof;
- (b) an instrument of transfer in the form set out in Part I of the Seventh Schedule in respect of the Shares duly executed by or on behalf of each relevant Company but omitting the name of the transferee and the date, together with a letter of authority from the relevant Company in respect of such instruments of transfer in the form set out in Part II of the Seventh Schedule;
- (c) a certified copy of the share register of the Relevant Company;
- (d) an undated irrevocable proxy in respect of the Shares executed by such Company in favour of the Security Trustee in the form set out in Part III of the Seventh Schedule and an irrevocable appointment in the form set out in Part IV of the Seventh Schedule; and
- (e) an executed but undated dividend mandate in the form set out in Part V of the Seventh Schedule.

5.4 Notwithstanding Clause 5.3 above and subject always to the prescribed timescales contained in the Facilities Agreement, where a Company has acquired any Shares, it shall (i) (to the extent required by law) deliver the signed instrument of transfer in relation to those Shares to HM Revenue & Customs (ii) following receipt of the stamped instrument of transfer from HM Revenue & Customs, deliver to the Security Trustee all applicable share deliverables referred to in Clause 5.3 above.

5.5 The Security Trustee may at any time when the Security becomes enforceable in accordance with Clause 11, without notice to the Companies, have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and each Company shall, if so requested by the Security Trustee when the Security becomes enforceable, take all such action as is available to it to procure that the Security Trustee or, as the case may be, its nominee(s) shall be registered as the owner thereof or will otherwise acquire legal title thereto.

## **6. Exercise of Rights in Respect of Shares**

6.1 Before the Security has become enforceable in accordance with Clause 11:

- (a) each Company may continue to exercise the voting rights, powers and other rights in respect of the Investments; and
- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Company,

PROVIDED THAT no Company's rights and powers relating to any of the Investments shall be exercised in any manner which would:

- (i) result in any variation of the rights attaching to, or conferred by, the Investments or any part thereof;

- (ii) effect an amendment to any provision of the constitution of a Relevant Company which would be prejudicial to the Security created hereunder or the interests of a Finance Party under the Finance Documents;
  - (iii) propose the liquidation, examinership, merger or split-up of a Relevant Company;
  - (iv) result in the Security Trustee incurring any cost, expense or liability; or
  - (v) in the reasonable opinion of the Security Trustee, be inconsistent with, or prejudicial to, its security over the Investments or any part thereof.
- 6.2 Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Trustee harmless against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of the Investments on the direction of such Company whether before or after the Security has become enforceable.
- 6.3 For the avoidance of doubt, the Security Trustee is not obliged to:
  - (a) perform or fulfil any obligation of any Company;
  - (b) make any payment;
  - (c) make any enquiry as to the nature or insufficiency of any payment received by it or any Company; or
  - (d) present or file any claim or take any other action to collect or enforce the payment of any amount,
 in respect of the Investments.
- 6.4 At any time on or after the Security has become enforceable in accordance with Clause 11 (and without any consent or authority on the part of any Company):
  - (a) the Security Trustee or its nominee(s) may at the Security Trustee's discretion (in the name of any Company or otherwise) exercise or cause to be exercised (or refrain from exercising) in respect of any of the Investments:
    - (i) any voting rights;
    - (ii) rights to receive dividends, interest, principal or other payments of money forming part of the Investments; and
    - (iii) all other powers and rights conferred or exercisable by the bearer or holder thereof.
  - (b) Each Company irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of such Company; and
  - (c) the Security Trustee may date and/or otherwise complete any documentation deposited with it by such Company under Clause 5.



- 6.5 Each Company shall, if requested by the Security Trustee (at any time after the Security has become enforceable in accordance with Clause 11), instruct any clearance system to transfer any Share held by it for or on behalf of such Company to an account of the Security Trustee or its nominee with that clearance system or otherwise as the Security Trustee may direct.
7. **Negative Pledge**
- 7.1 Each Company undertakes that, at no time during the Security Period will it, other than:
- (a) by means of the Security;
  - (b) as permitted under the Facilities Agreement (including any Permitted Security or other Permitted Transaction);
  - (c) in the Security Trustee's favour; or
  - (d) with the Security Trustee's prior written consent,
- create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets or any interest therein.
- 7.2 Each Company undertakes that, at no time during the Security Period will it, except as permitted under the Facilities Agreement (including any Permitted Disposal or other Permitted Transaction) and except to the extent permitted by Clause 7.3, sell, convey, transfer, assign or otherwise dispose of or alienate (or consent to any party disposing of or alienating) all or any part of the Secured Assets or agree to do any of the foregoing.
- 7.3 Notwithstanding Clause 7.2 but subject always to Clause 7.1, each Company may sell, transfer or otherwise dispose of or deal with all or any part of the Floating Charge Property in the ordinary and usual course of, and for the purposes of, such Company's business and, until the occurrence of an Event of Default which is continuing, no Company shall be restricted in its dealings with or operation of any other Secured Assets, subject at all times to any restrictions on such dealings or operations as may be contained in the Facilities Agreement.
- 7.4 Each Company undertakes that, except as permitted by the Facilities Agreement (including any Permitted Transaction), at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish, to an extent which in the reasonable opinion of the Security Trustee is material, the value of any of the Secured Assets or the effectiveness of the Security.
- 7.5 The foregoing provisions of this Clause 7 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Trustee under or pursuant to this Debenture.
- 7.6 For the avoidance of doubt, this Clause 7 is subject at all times to Clause 1.6.

8. **Representations**

Subject to any applicable grace period for misrepresentation contained in the Facilities Agreement, the representations set out under Clause 20 (*Representations*) of the Facilities Agreement in so far as they relate to each Company and the Secured Assets are made by each Company as of the date of this Debenture as if such representations and warranties were set out in full herein, *mutatis mutandis* and the Repeating Representations in so far as they relate to each Company and the Secured Assets are made by each Company (by reference to the facts and circumstances then existing) on each date on which they are deemed to be made by that Company under the terms of the Facilities Agreement.

9. **Insurances**

Subject to any applicable grace period for breaches of general undertakings contained in the Facilities Agreement, each Company shall at all times during the continuance of the Security Period comply with the requirements of clause 23.19 (*Insurances*) of the Facilities Agreement as though such requirements were replicated in full in this Debenture.

10. **General Covenants**

10.1 Each Company hereby jointly and severally with each other Company covenants with the Security Trustee and each other Secured Party that at all times during the continuance of the Security Period it shall:

- (a) if so requested by the Security Trustee at any time after this Security has become enforceable in accordance with Clause 11, place and maintain on each item of Plant and Equipment, in a conspicuous place, an identification plaque as appears below and not conceal, alter or remove such plaque or permit it to be concealed altered or removed:

**"NOTICE OF CHARGE**

This machine and additions and ancillary equipment are subject to a first fixed charge in favour of Allied Irish Banks, p.l.c.";

*Investments*

- (b) if any Shares are in, or are converted into, uncertificated form, promptly notify the Security Trustee and:
  - (i) act on any instructions given by the Security Trustee, and give such directions as the Security Trustee may require in order to protect and preserve the Security Trustee's Security; and
  - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent

of the Security Trustee notified to such Company or any other person approved in writing by the Security Trustee; and

- (c) ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Security Trustee or its nominee(s) or to any buyer from the Security Trustee pursuant to the exercise of any rights or remedies of the Security Trustee under or pursuant to this Debenture at any time after the Security has become enforceable in accordance with Clause 11, without requiring the consent of the directors of any Relevant Company or any other condition (including rights in relation to pre-emption) to be obtained or met; and

- 10.2 In the case of default by any Company in the performance of any of the covenants contained in Clause 10.1 it shall be lawful for (but not obligatory upon) the Security Trustee to do whatever may, in the Security Trustee's opinion, be necessary to make good such default, and all sums expended by the Security Trustee in that regard shall be added to the monies hereby secured and bear interest accordingly.

## **11. Enforcement of Security**

- 11.1 The security constituted by this Debenture shall become immediately enforceable upon or at any time after the occurrence of an Event of Default which is continuing and the power of sale and other powers conferred by section 101 of the Act, as varied or amended by this Debenture, shall be immediately exercisable upon or at any time after the occurrence of any Event of Default which is continuing.
- 11.2 At any time after the security constituted by this Debenture has become enforceable, the Security Trustee may in its absolute discretion, without notice to the Companies in the manner and on the terms it thinks fit:
  - (a) enforce all or any part of the Security;
  - (b) take possession of and hold all or any part of the Secured Assets;
  - (c) without first appointing a Receiver, exercise:
    - (i) the power of sale;
    - (ii) all the powers or rights which may be exercisable by the registered holder of the Investments including those set out at Clause 6 (*Exercise of Rights in Respect of Shares*);
    - (iii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Debenture; and
    - (iv) all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
  - (d) apply or appropriate any sums which may be received by the Security Trustee in respect of the Secured Assets in repayment of the Secured Obligations
- 11.3 For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the day of this Debenture and sections

93 and 103 of the Act shall not apply to this security. The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the Act.

11.4 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this Debenture and the obligations of the Companies under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Security Trustee may, in its absolute discretion, determine.

11.5 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at any time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Trustee may select (including independent valuation).

11.6 The Companies agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **12. Appointment and powers of Receiver**

12.1 At any time after this Security becomes enforceable pursuant to Clause 11 above, or if so requested by a Company, the Security Trustee may:

- (a) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Secured Assets and/or of the income thereof; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Company.

12.2 The Security Trustee may remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.

12.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or part of any part of the Secured Assets and/or the income thereof, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

12.4 Any Receiver shall (in addition to the powers conferred by the Act and schedule 1 of the Insolvency Act 1986 or any other statute from time to time in force) have the following powers:

- (a) to take possession of, collect and get in all or any part of the Secured Assets and/or income in respect of which was appointed;

- (b) to manage the Secured Assets and the business of the Companies;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Company is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- (e) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Secured Assets in respect of which he was appointed without the need to observe the restrictions imposed by Section 103 of the Act;
- (f) to carry out any sale, lease or other disposal of all or any part of the Secured Assets by conveying, transferring, assigning or leasing the same in the name of any company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, any Company;
- (g) to take any such proceedings, in the name of any Company or otherwise, as he shall think fit in respect of the Secured Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and renew any insurances in respect of, the Secured Assets as he shall think fit, or as the nature of the Secured Assets shall dictate;
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
- (k) to operate any rent review clause in respect of any property of which he was appointed or any part thereof and to apply for any new or extended lease; and
- (l) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security.

12.5 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Security Trustee may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall *ipso facto* be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Security Trustee may contain conditions excluding or restricting the personal liability of the Receiver and the Security Trustee.

- 12.6 Any Receiver appointed hereunder shall be the agent of the Companies and (subject to the provisions of the Insolvency Act 1986) the Companies shall be solely responsible for his acts and defaults and for his remuneration.
- 12.7 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or failing such agreement to be fixed by the Security Trustee).
- 12.8 Only monies actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Trustee in satisfaction thereof.
- 12.9 Neither the Security Trustee nor any Receiver shall be liable in respect of all or any part of the Secured Assets 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 such loss or damage is caused by its or his gross negligence or wilful default.
- 12.10 All or any of the powers which are conferred by this Debenture on a Receiver may be exercised by the Security Trustee without first appointing a Receiver or notwithstanding the appointment of any Receiver.

**13. Liability of the Security Trustee in Possession**

- 13.1 If the Security Trustee or any Receiver or Delegate appointed by the Security Trustee shall enter into possession of the Secured Assets, the Security Trustee may, from time to time at pleasure, go out of such possession.
- 13.2 The Security Trustee shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Security Trustee's own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Security Trustee of the Secured Assets or any part thereof or from any act, default or omission of the Security Trustee in relation to the Secured Assets or from any exercise or non-exercise by the Security Trustee of any power, authority or discretion conferred upon it in relation to the Secured Assets by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Security Trustee's own fraud or gross negligence.
- 13.3 All the provisions of Clause 13.2 shall apply in respect of the liability of any Receiver of the Secured Assets or Delegate in all respects as though every reference in Clause 13.2 to the Security Trustee were instead a reference to such Receiver or Delegate (as the case may be).
- 13.4 Each Company shall indemnify the Security Trustee and every Receiver against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by any Company of any of its covenants or other obligations to the Security Trustee unless such loss or damage shall be caused by the Security Trustee's or the Receiver's own fraud or wilful neglect or gross negligence.

**14. Delegation of Powers of the Security Trustee**

The Security Trustee may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Security Trustee) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Security Trustee under this Debenture or under the Act without the restrictions contained in the Act in relation to the Secured Assets or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit, and the Security Trustee shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any such delegate (or sub-delegate).

**15. Application of Monies**

15.1 Subject to the Intercreditor Deed, all money arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:-

- (a) in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver hereunder and his remuneration;
- (b) in payment and discharge of any liabilities incurred or payable by the Receiver whether on his own account or on behalf of the Companies (or any of them) in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets in respect of which he was appointed;
- (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in Clause 27 (*Costs and Expenses*) and interest thereon;
- (d) in or towards payment or discharge of the Secured Obligations in such order as the Security Trustee in its absolute discretion may from time to time determine; and
- (e) in payment of any surplus to the Companies or other persons entitled thereto.

15.2 All monies from time to time received by the Security Trustee from any Company or any person or persons or company liable to pay the same or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the Security Trustee either as a whole or in such proportions as the Security Trustee shall think fit to any account or item of account or any transaction to which the same may be applicable.

15.3 The provisions of Clause 15.1 shall take effect as and by way of variation to the provisions of section 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

**16. Protection of Buyers**

- 16.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Security Trustee or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver, the Security Trustee or a Delegate but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual.
- 16.2 Without prejudice to the generality of Clause 16.1 above, the production of this Debenture to the authority, body or other person liable to pay Compensation Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Security Trustee.
- 16.3 The receipt of the Security Trustee, any Receiver or Delegate shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee, any Receiver or Delegate.
- 16.4 In Clause 16.1 **buyer** includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

**17. Power of Attorney**

- 17.1 Each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Security Trustee, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of such Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost with effect from and following an occurrence of an Event of Default which is continuing:
- (a) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which such Company ought to do under the covenants and provisions contained in any Finance Document;
  - (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Security Trustee or any Receiver or which may be required or which the Security Trustee or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Trustee or by any Receiver into effect or for giving to the Security Trustee or any Receiver the full benefit of these presents; and
  - (c) generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver and such Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this Clause 17 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee hereunder.
- 17.2 Prior to the occurrence of an Event of Default which is continuing, the power of attorney conferred by this Clause 17 (*Power of Attorney*) shall only be exercisable to



the extent that the Company has not carried out any act or deed required to be done by it in accordance with the terms of the Deed or any other Finance Document (without reasonable cause or excuse for such failure) in accordance with the relevant timeframe requested.

- 17.3 The Security Trustee, any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the relevant Company and such Company shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that such Company shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.

**18. Continuing Security**

The Security:

- (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
- (b) in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Security Trustee for or in respect of the Secured Obligations or any other obligations whatsoever; and
- (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this Clause 18(c), would reduce, release or prejudice any of its obligations under this Debenture including:
  - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, any Company or any other person;
  - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Security Trustee may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
  - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, any Company or any other person;
  - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;
  - (v) any unenforceability, illegality or invalidity of:
    - (A) the Secured Obligations; and

(B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee;

(vi) any insolvency or similar proceedings; or

(vii) any act, event or omission which, but for this Clause 18(c) would or might have discharged, or otherwise prejudiced or affected, the liability of any Company.

18.2 Until the Security has been released in accordance with the terms of this Debenture, each Company:

(a) waives any right it might have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against such Company; and

(b) agrees not to:

(i) except as permitted under a Subordination Agreement, demand or accept or to negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or hereafter due or owing to it by any Relevant Company;

(ii) except as permitted under a Subordination Agreement, take any step to enforce any right against any Relevant Company for the same;

(iii) except as permitted under a Subordination Agreement, claim any set-off or counter claim against any Relevant Company or the Security Trustee;

(iv) claim or prove in competition with the Security Trustee in the insolvency, bankruptcy or liquidation, examination or administration of any Relevant Company; or

(v) have the benefit of, or share in, any payment or composition from the same or in any other security now or hereafter held by the Security Trustee for any monies, obligations or liabilities of any Relevant Company.

If any Company acts in breach of this clause, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Security Trustee as a continuing security for the Secured Obligations.

## 19. **Avoidance of Payments**

Any release, discharge or settlement between any Company and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by such Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Trustee shall be entitled to enforce this Debenture subsequently to the full extent of the Secured Obligations as if such

release, discharge or settlement had not occurred and any such payment had not been made.

**20. Proviso for Redemption**

- 20.1 Subject to Clause 19 (*Avoidance of Payments*), at the end of the Security Period, at the request and expense of the Companies, the Security Trustee shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Trustee by or pursuant to this Debenture, release or otherwise discharge the Security and execute and do all such deeds, acts and things that may be necessary to surrender, reassign, discharge or release the Security.
- 20.2 Forthwith upon the release of this Debenture pursuant to Clause 20.1, the Security Trustee shall deliver to the Companies those documents (or such relevant documents) deposited with the Security Trustee under this Debenture.

**21. Set-Off**

- 21.1 Subject to the terms of the Intercreditor Deed, without prejudice to any other right of set-off or of combining accounts or any similar right to which any Secured Party may be entitled at law or in equity and, without prejudice to anything else herein contained, each Secured Party shall be entitled at any time without prior notice to the relevant Company to:
- (a) set-off any obligation due, owing or incurred by any Company to that Secured Party under a Finance Document whether actually or contingently against any obligation (whether or not matured) owed by that Secured Party to such Company regardless of place of payment, booking or branch;
  - (b) debit any account of any Company (whether sole or joint) with that Secured Party or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or
  - (c) combine or consolidate all or any accounts of any Company (whether sole or joint) with that Secured Party,

in all cases in whatever currency or currencies and whether or not any period, of any deposit or by reference to which interest thereon is calculated, has expired.

- 21.2 For these purposes any Secured Party shall be entitled:

- (a) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times it thinks proper and at the rate determined in accordance with the Facilities Agreement;
- (b) to break or determine the balance on any account in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Obligations); and
- (c) to effect any transfers between, or entries on, any of such Company's accounts which that Secured Party considers proper.

**22. Subsequent Charges and New Accounts**

If the Security Trustee shall at any time receive or be deemed to have received notice of any subsequent mortgage or charge or interest affecting the Secured Assets or any assignment or transfer thereof which is prohibited by the terms of this Debenture:

- (a) the Security Trustee may open a new account or accounts for each Company in its books; and
- (b) if the Security Trustee does not in fact open such new account, then unless it gives express written notice to such Company to the contrary, the Security Trustee shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and when such express written notice shall be given to such Company, all payments by or on behalf of such Company to the Security Trustee shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

**23. Suspense Account**

23.1 All monies received by the Security Trustee, a Receiver or Delegate under this Debenture:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate (as the case may be), be credited to an interest-bearing suspense account;
- (b) may be held in that account for such period as the Security Trustee, Receiver or Delegate (as the case may be) thinks fit.

23.2 If the Security is enforced at a time when no amount is due to the Security Trustee but at a time when amounts may or shall become due, the Security Trustee (or Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

**24. Severability**

If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining security constituted by this Debenture under such law.

**25. Assignment**

25.1 This Debenture shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assigns and permitted transferees and references in this Debenture to any of them shall be construed accordingly.

25.2 No Company may assign or transfer all or any of its rights, benefits or obligations under this Debenture. The Security Trustee may, without the consent of the Companies, assign all or any part of its rights, benefits or obligations under this Debenture in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement.

25.3 The Security Trustee may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Security Trustee in relation to this Debenture such information about the Companies and this Debenture as the Security Trustee considers appropriate and as permitted by the terms of the Facilities Agreement.

**26. Certificate of the Security Trustee Conclusive**

A certificate signed by an officer of the Security Trustee as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against each Company be conclusive evidence as to the amount thereof.

**27. Costs and Expenses**

27.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax) incurred by the Security Trustee, any Secured Party or, as the case may be, any Receiver or Delegate:

(a) in the exercise of any of the rights, remedies and powers conferred on the Security Trustee or, as the case may be, any Receiver or Delegate, by this Debenture or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations or in connection with any proceedings instituted by or against the Security Trustee in relation to the title to the whole or any part of the Secured Assets; and

(b) as a consequence of holding the Security or any claims or proceedings in relation thereto or to any of the Secured Assets,

shall be reimbursed by the Companies to the Security Trustee on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed at the Default Rate.

27.2 The cost of any Company complying with any of its obligations under this Debenture (including its obligations under Clause 5 (*Perfection of Security and Further Assurance*)) shall be borne by the Companies.

**28. Variations, Waivers and Remedies**

28.1 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default unless expressed as such.

28.2 No failure on the part of the Security Trustee to exercise, nor any delay in exercising any right, remedy, power or privilege under the Facilities Agreement, this Debenture or any other document shall operate as a waiver thereof, nor shall any single or

partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

- 28.3 The rights, remedies, powers and privileges under this Debenture are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Trustee.

**29. Payments Free Of Deduction**

- (a) Subject to paragraph (b) below, all payments to be made under this Debenture shall be made free and clear of any deduction for, or on account of, tax unless any Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by such Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Trustee and each other Secured Party receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- (b) A payment shall not be required to be increased under paragraph (a) above by reason of any deduction or withholding of tax if, as a result of paragraph (h) of Clause 14.2 of the Facilities Agreement (*Tax gross-up*), the relevant Company would not have been required to increase that payment if it was being made pursuant to the Facilities Agreement.

**30. Notices**

Any notice or other communication to be given under or for the purposes of this Debenture shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 38 (*Notices*) of the Facilities Agreement.

**31. The Security Trustee's Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may be exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

**32. Safe Custody of Documents**

- 32.1 The Security Trustee hereby undertakes with the Companies for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.
- 32.2 Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Security Trustee shall have no liability to such Company:

- (a) if the loss, destruction or injury occurred:

- (i) prior to actual receipt of the documents of title in question by the Security Trustee from such Company or such Company's solicitor, or
  - (ii) after the documents of title in question have been given by the Security Trustee to some other person at the written request of such Company and before the documents have been received back by the Security Trustee; or
- (b) for any damages suffered by such Company as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
  - (i) do not directly and naturally result from such loss, destruction or injury, or
  - (ii) relate to loss of profit or expected profit from such Company's business or from the development of the Secured Assets.

### **33. Counterparts**

This Debenture may be executed in any number of counterparts and by the different parties to this Debenture on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

### **34. No Partnership**

No provision of this Debenture creates a partnership between the parties or makes a party the agent of the other party for any purpose.

### **35. Joint and Several Liability**

- 35.1 The liability of the Companies hereunder shall be joint and several.
- 35.2 Each Company agrees to be bound by this Debenture notwithstanding that the other Companies who were intended to execute or to be bound by this Debenture do not do so or are not effectively so bound and notwithstanding that any of the obligations of the other Companies (or any of them) herein contained may be determined or become invalid or unenforceable against the other Companies (or any of them) and whether or not the same is known to the Security Trustee.
- 35.3 Without prejudice to anything else herein contained, each Company agrees that the Security Trustee shall be at liberty to release or discharge any Company from liability hereunder without prejudicing or affecting the obligations of any other Company.

### **36. Admission of New Companies**

- 36.1 If a Subsidiary of the Parent is required to become a party hereto, such Subsidiary shall promptly execute a Deed of Accession in the form set out in the Seventh Schedule (or such other form as the Security Trustee may approve) and shall thenceforth be included as the "Companies" for all the purposes of this Debenture.

- 36.2 Each Company (other than the Borrower) irrevocably appoints the Borrower as its agent for the purposes of and authorises the Borrower to enter into and execute and deliver on behalf of such Company any Deed of Accession referred to in Clause 36.1 and each Company hereby agrees and acknowledges that such Company shall be bound in all respects by any such Deed of Accession (together with such amendments and modifications as the Borrower shall in its absolute discretion think fit) and such Company shall from the date of the relevant Deed of Accession be a Company for the purposes of this Debenture.

37. **Entire Agreement**

Subject to Clause 1.5, this Debenture, the Debt Documents and the documents referred to therein together constitute the entire agreement and understanding of the parties and supersede any previous agreement, statement, representation, warranty, understanding, undertaking, promise, assurance, usage or course of dealing between the parties relating to the subject matter of this Debenture and the Debt Documents.

38. **Governing Law and Jurisdiction**

- 38.1 This Debenture, and all non-contractual disputes arising from or connected with this Debenture, shall be governed by and construed in accordance with English Law.
- 38.2 Each Company hereby agrees for the exclusive benefit of the Security Trustee that any legal action or proceeding (**Proceedings**) brought against it with respect to this Debenture may be brought in the High Court of England and Wales or such other competent Court of England and Wales as the Security Trustee may elect and each Company waives any objection to Proceedings in such courts whether on the grounds of venue or on the ground that Proceedings have been brought in an inconvenient forum. Each Company hereby consents to the service by post of any process issued in that jurisdiction. Nothing herein shall affect the right to serve process in any other manner permitted by law.



FIRST SCHEDULE - (Company Information)

| Registered Name                   | Country of Incorporation | Registered Number | Address / Registered Office                                    |
|-----------------------------------|--------------------------|-------------------|--|
| Uniphar Public Limited Company    | Ireland                  | 224324            | 4045 Kingswood Road,<br>Citywest Business Park,<br>Co. Dublin  |
| Outcome Medical Solutions Limited | England & Wales          | 09448914          | 6th Floor One London Wall,<br>London, United Kingdom, EC2Y 5EB |
| Unisource Limited                 | England & Wales          | 09448939          | 6th Floor One London Wall,<br>London, United Kingdom, EC2Y 5EB |
| Star Medical Limited              | England & Wales          | 04487307          | 4 Kelso Place, Upper Bristol Road, Bath, Somerset, BA1 3AU     |
| Star Medical Contracts Limited    | England & Wales          | 05770769          | 4 Kelso Place, Upper Bristol Road, Bath, Somerset, BA1 3AU     |
| Outico Limited                    | England & Wales          | 07461001          | 4 Kelso Place, Upper Bristol Road, Bath, Somerset, BA1 3AU     |
| Clinical Pyramid Limited          | England & Wales          | 10659120          | 6th Floor One London Wall,<br>London, United Kingdom, EC2Y 5EB |
| Clinical Cube Limited             | England & Wales          | 08731841          | 6th Floor One London Wall,<br>London, United Kingdom, EC2Y 5EB |
| Durbin plc                        | England & Wales          | 03626868          | 6th Floor One London Wall,<br>London, United                   |

|  |  |  |                   |
|--|--|--|-------------------|
|  |  |  | Kingdom, EC2Y 5EB |
|--|--|--|-------------------|

**SECOND SCHEDULE - (Shares)**

| <b>Name of Relevant Company</b>   | <b>Shareholder</b>                | <b>Class of Shares Held</b>         | <b>Number of Shares Held</b> |
|-----------------------------------|-----------------------------------|-------------------------------------|------------------------------|
| Outcome Medical Solutions Limited | Uniphar Public Limited Company    | Ordinary Shares of £1.00 each       | 1 (100%)                     |
| Unisource Limited                 | Outcome Medical Solutions Limited | Ordinary Shares of £1.00 each       | 1 (100%)                     |
| Star Medical Limited              | Unisource Limited                 | Ordinary Shares of £0.01 each       | 100,000 (100%)               |
| Star Medical Contracts Limited    | Star Medical Limited              | Ordinary Shares of £1.00 each       | 2 (100%)                     |
| Outico Limited                    | Outcome Medical Solutions Limited | Ordinary A & B Shares of £1.00 each | 50 A (100%)<br>50 B (100%)   |
| Clinical Pyramid Limited          | Outcome Medical Solutions Limited | Ordinary Shares of £0.01 each       | 102,502 (100%)               |
| Clinical Cube Limited             | Clinical Pyramid Limited          | Ordinary Shares of £0.01            | 257,443 (100%)               |
| Durbin plc                        | Uniphar Public Limited Company    | Ordinary Shares of £1.00 each       | 50,000 (100%)                |

THIRD SCHEDULE - (Material Contracts)

None specified on the date of this Debenture.

FOURTH SCHEDULE - (Plant and Equipment)

None.

FIFTH SCHEDULE - (Insurances)

| Insured Party                     | Insurer | Cover          | Policy Number  |
|-----------------------------------|---------|----------------|----------------|
| Star Medical Limited              | Axa     | Motor Fleet UK | BL FLE 7044016 |
| Star Medical<br>Contracts Limited | Axa     | Motor Fleet UK | BL FLE 7044016 |

For the avoidance of doubt, to the extent any of the above relate to third party, public liability, director and officers or credit insurance, the relevant element of the policy shall be excluded.

SIXTH SCHEDULE - (Form of Notices and Acknowledgments)

**Part I**

**Form of Notice for Material Contracts**

To: [insert name of Contract Party]

Date: [ • ]

Dear Sirs

We hereby give you notice that by a debenture dated [ • ] (the "**Debenture**"), we assigned to [ • ] (the "**Security Trustee**" which term shall include its successors, transferees and assigns) acting in its capacity as security trustee for certain secured parties all of our right, title and interest in, to and under the following agreements:

[ • ], (the "**Material Contract(s)**").

We confirm that:

- (a) we shall remain liable under each Material Contract to perform all the obligations assumed by us under the Material Contract(s); and
- (b) none of the Security Trustee, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract(s).

We shall remain entitled to exercise all of our rights under each Material Contract and you should continue to give notice under each Material Contract to us, unless and until you receive notice from the Security Trustee stating that the security has become enforceable.

After receipt of such notice all notices must be given to the Security Trustee and all rights and remedies provided for in the Material Contract(s) shall be exercisable by, and available to, the Security Trustee or as it directs.

Please note that we have agreed not to amend or waive any term of or terminate any Material Contract without the prior written consent of the Security Trustee.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.

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

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by English law.

Yours faithfully

---

Authorised Signatory

For and on behalf of:  
[insert name of Company]

## Part II

### Form of Acknowledgement for Material Contracts

To: *[insert name of Security Trustee]*

[Date]

Cc: *[insert name of Company]*

Dear Sirs

**Debenture dated [ • ] between *[insert name of Company]* and *[insert name of Security Trustee]* (the "Debenture")**

We acknowledge receipt from [ • ] (the "**Company**") of a notice (the "**Notice**") dated [ • ] of an assignment on the terms of the Debenture of all of the Company's rights in respect of *[insert details of the Material Contract(s)]* (the "**Material Contract(s)**").

We confirm our consent to the assignment and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- (a) we shall comply in all respects with the terms of the Notice;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent;
- (c) we are not aware of any breach by the Company of the terms of any Material Contract;
- (d) we undertake to notify you of any material breach or default on the part of the Company of any of the terms of the Material Contract(s) of which we are aware and to allow you to make good such breach; and
- (e) we undertake to disclose to you without any reference to or further authority from the Company any information relating to any Material Contract which you may at any time request.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by English law.

Yours faithfully

---

Authorised Signatory

For and on behalf of:

*[insert name of Contract Party]*



**Part III**  
**Form of Notice for Insurances**

To: [Insert name of Insurer]

[Date]

Dear Sirs

1. We hereby give you notice that, by a debenture dated [ • ] (the "**Debenture**"), we assigned to [ • ] (the "**Security Trustee**" which term includes its successors, transferees and assigns) acting in its capacity as security trustee for certain secured parties all of our rights, title, interest and benefits in respect of, *inter alia*, the insurance policies with you set out below and all our future policies with you (but excluding any third party liability, public liability insurance, directors and officers insurance and credit insurance) (each an "**Insurance**") and all claims, proceeds and returns of premia in respect thereof to which we are, or may at a future time become, entitled.
2. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle our liability to a third party.
3. We confirm that:
  - (a) we shall remain liable under each Insurance to perform all the obligations assumed by us under such Insurance; and
  - (b) none of the Security Trustee, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of any Insurance; and
  - (c) if you receive a notice from the Security Trustee at any time after the date of this notice confirming that the Debenture has become enforceable and directing you as such, all amounts payable to us under each Insurance may be paid to the Security Trustee at an account as the Security Trustee may specify (until such time only as the Security Trustee notifies you that the Debenture is no longer enforceable).
4. Subject to the above, we shall remain entitled to exercise all of our rights under each Insurance and you should continue to give notice under each Insurance to us, unless and until you receive notice from the Security Trustee stating that the Debenture has become enforceable.
5. After receipt of such notice all notices must be given to the Security Trustee and all rights and remedies provided for in each Insurance shall be exercisable by, and available to, the Security Trustee or as it directs.

6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [ • ] marked for the attention of [ • ] with a copy to ourselves.
7. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Trustee.
8. This letter or any non-contractual obligations arising out of, or in connection with, this letter shall be governed by and construed in accordance with English law.
9. The Insurances to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

\_\_\_\_\_  
Authorised Signatory

For and on behalf of:

**[insert name of Company]**

## Part IV

### Form of Acknowledgement for Insurances

To: [insert name of Security Trustee]

Attn.:

cc: [the Company]

Date: \_\_\_\_\_

Dear Sirs

**Debenture dated [ • ] between [insert name of Company] and [insert name of Security Trustee] (the "Debenture")**

We acknowledge receipt from [ • ] (the "**Company**") of a notice (the "**Notice**") dated [ • ] of an assignment on the terms of the Debenture of all of its rights, title, interest and benefits in respect of each Insurance (as defined in the Notice) (which includes the insurance policies set out in the Notice and all future policies of insurance held by the Company with us but excluding any third party liability, public liability insurance, directors and officers insurance and credit insurance) and all claims, proceeds and returns of premia in respect thereof to which the Company is or may at a future time become entitled.

We confirm our consent to the assignment and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- (a) we shall comply in all respects with the terms of the Notice;
- (b) we undertake to notify you of any material breach or default on the part of the Company of any of the terms of the Insurance(s) of which we are aware and to allow you to make good such breach; and
- (c) we undertake to disclose to you without any reference to, or further authority from, the Company any information relating to any Insurance which you may at any time request.

This letter or any non-contractual obligations arising out of, or in connection with, this letter shall be governed by and construed in accordance with English law.

Yours faithfully

\_\_\_\_\_  
(Authorised signatory)

[Insert name of Insurer]

## SEVENTH SCHEDULE - (Share Deliverables)

## Part I

## Form of Transfer Instrument

STOCK  
TRANSFER  
FORM

(Above this line for Registrars only)

Certificate lodged with the Registrar

Consideration Money £

(For completion by the Registrar/Stock Exchanger)

|   |                   |  |              |
|---|-------------------|--|--------------|
| Name of Undertaking   |                   |  |              |
| Description of Security   |                   |  |              |
| Number or amount of Shares, Stock or other security and its figures column only, number and denomination of units, if any.  | Words             | Figures  | ( units of ) |
| <p>Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.</p> <p>If the transfer is not made by the registered holder(s) then also the name(s) and capacity (e.g. Executor(s)), of the person(s) making the transfer.</p> | In the name(s) of |  |              |
| <p>I/We hereby transfer the above security out of the name(s) above in the person(s) named below.</p> <p>Signature(s) of transferor(s)</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>4. _____</p> <p>applicable statutory requisite notes.</p>                                 |                   | <p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).</p> <p>Date _____</p> |              |
| <p>Full name(s), full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.</p> <p>Please state Edh, if any, or whether Mr., Mrs or Miss.</p> <p>Please complete in type or in Block Capitals.</p>      |                   |  |              |
| <p>I/We request that such entries be made in the register as are necessary to give effect to this transfer.</p>   |                   |  |              |
| Stamp of Buying Broker(s) (if any).   |                   | Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).  |              |
|   |                   |  |              |

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, and the Registrar of Companies at Companies House

**FORM OF CERTIFICATE REQUIRED - TRANSFERS NOT CHARGEABLE  
WITH AD VALOREM STAMP DUTY**

**Complete Certificate 1 if:**

- the consideration you give for the shares is £1,000 or less and the transfer is not part of a larger transaction or series of transactions (as referred to in Certificate 1).

**Complete Certificate 2 if:**

- the transfer is otherwise exempt from Stamp Duty and you are not claiming a relief, or
- the consideration given is not chargeable consideration.

**Certificate 1**

\* Please  
delete as  
appropriate

I/We\* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

\*\* Delete  
second  
sentence if  
certificate is  
given by  
transferor

I/We\* confirm that I/we\* have been authorised by the transferor to sign this certificate and that I/we\* am/are\* aware of all the facts of the transaction. \*\*

Signature(s)

Description ("Transferor", "Solicitor", etc)

Date

**Certificate 2**

\* Please  
delete as  
appropriate

I/We\* certify that this instrument is otherwise exempt from *ad valorem* Stamp Duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purposes of Stamp Duty.

\*\* Delete  
second  
sentence if  
certificate is  
given by  
transferor

I/We\* confirm that I/we\* have been authorised by the transferor to sign this certificate and that I/we\* am/are\* aware of all the facts of the transaction. \*\*

Signature(s)

Description ("Transferor", "Solicitor", etc)

Date

**Notes**

- (1) You don't need to send this form to HM Revenue & Customs (HMRC) if you have completed either Certificate 1 or 2, or the consideration for the transfer is nil (in which case you must write 'nil' in the consideration box on the front of the form). In these situations send the form to the company or its registrar.
- (2) In all other cases - including where relief from Stamp Duty is claimed - send the transfer form to HMRC to be stamped.
- (3) Information on Stamp Duty reliefs and exemptions and how to claim them can be found on the HMRC website at [hmrc.gov.uk/ad](http://hmrc.gov.uk/ad)

STUCK

Transfer Instruction 4/12

**Part II**  
**Form of Shareholder's Letter of Authority**

To:  
[Insert security trustee name]  
Attention:  
as Security Trustee

Date: [ • ]

Dear Sirs

[Insert name of Relevant Company] (the "Relevant Company")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the following documents deposited by ourselves with yourselves in respect of our shares in the Relevant Company pursuant to the debenture dated today (the "**Debenture**") between ourselves and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Debenture:

- (a) share transfer form;
- (b) irrevocable proxy;
- (c) irrevocable appointment; and
- (d) dividend mandate.

Yours faithfully

\_\_\_\_\_  
For and on behalf of  
and duly authorised by  
[ • ]

**Part III**  
**Form of Irrevocable Proxy**

We, [ • ] hereby irrevocably appoint [*Insert security trustee name*] as our proxy to vote at meetings of the Shareholders of [ • ] (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of [*Insert security trustee name*] as Security Trustee in the aforesaid shares.

For and on behalf of

and duly authorised by

[ • ]

Dated: [ • ]

**Part IV**  
**Form of Irrevocable Appointment**

We, [ • ], hereby irrevocably appoint [*insert security trustee name*] as our duly authorised representative to sign resolutions in writing of [

• ] (the "**Company**") in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our names.

For and on behalf of

and duly authorised by

[ • ]

Dated: [ • ]



**Part V**  
**Dividend Mandate**

From: [ • ] (the "Company")

To: The Secretary  
[insert name of Relevant Company]

[Date] [ • ]

Dear Sir / Madam

We refer to:

- (a) [ • ] shares of [ • ] each (the "Shares") in the capital of [insert name of Relevant Company] (the "Relevant Company"), of which we are the registered holder; and
- (b) a debenture dated [ • ] from the Company in favour of [insert name of security trustee] (the "Security Trustee") (the "Debenture") pursuant to which we have created security over the Shares in favour of the Security Trustee.

We hereby request that upon receipt by you of a notice from the Security Trustee confirming that the security under the Debenture has become enforceable (a "Default Notice"):

- i. you shall forward to the Security Trustee, until further written notice by the Security Trustee, all cash dividends that may become from time to time payable on the Shares; and
- ii. you act on the Default Notice and the confirmation and request therein without requiring further evidence of the identity of the Security Trustee, the security having become enforceable, the number of the Shares in respect of which the Security Trustee is entitled under the Debenture to receive dividends or any other matter relating to compliance with, or entitlement under, the Debenture.

The request is irrevocable. Compliance with this request shall be a good discharge to the Relevant Company.

Yours faithfully

\_\_\_\_\_  
Authorised Signatory  
For and on behalf of [insert name of Company]

## EIGHTH SCHEDULE - (Deed of Accession)

This **DEED OF ACCESSION** dated [], is made

### **BETWEEN**

- (1) [ • ] (the **Subsidiary**), a company incorporated in England and Wales whose registered office is situate at [ ];
- (2) [ • ] (**Parent**) for itself and as agent for and on behalf of each of the other Companies named in the Debenture referred to below; and
- (3) [ • ] as Security Trustee.

### **WHEREAS**

- (A) The Subsidiary is a [wholly-owned] subsidiary of the Parent.
- (B) The Parent entered into a debenture dated [ ] (as supplemented and amended by Deeds of Accession or otherwise varied or modified from time to time, the **Debenture**) between the Parent, each of the companies named therein as Companies and [ • ] as Security Trustee.
- (C) The Subsidiary has, at the request of the Parent and in consideration of the Secured Parties making or continuing to make facilities available to the Parent or any other members of the Group and after giving due consideration to the terms and conditions of the Debt Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Company under the Debenture.

NOW THIS DEED WITNESSES as follows:

- 1. The Subsidiary hereby covenants jointly and severally with the other Companies a party to the Debenture that it will on demand by the Security Trustee discharge the Secured Obligations and undertakes to pay to the Security Trustee every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations.
- 2. Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture, the Subsidiary as beneficial owner, as security for the payment, discharge and performance of all Secured Obligations, hereby and by the Debenture in favour of the Security Trustee:
  - 2.1 as continuing security for the payment, performance and discharge of the Secured Obligations, charges and agrees to charge to the Security Trustee all its present and

future right, title and interest in and to the following assets which are at any time owned by the Subsidiary or in which it has an interest from time to time,

**Fixed Charges:** The Subsidiary with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Security Trustee by way of first fixed charge:

- (a) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to, or in connection with, the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now, or at any time hereafter, hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
- (b) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment specified in Part 1 of the Schedule;
- (c) all of its present and future rights, title, interest and benefit in and to the uncalled capital of the Subsidiary and all rights and claims to which the Subsidiary is now or may hereafter become entitled as a result of any calls made in relation thereto;
- (d) to the extent not effectively assigned under Clause 3.3(a), all of its present and future rights, title, interest and benefit in and to the Material Contracts;
- (e) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- (f) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Deed) now or at any time hereafter belonging to the Subsidiary;
- (g) any beneficial interest, claim or entitlement the Subsidiary has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (h) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to the Subsidiary (but excluding to the extent effectively charged to the Security Trustee pursuant to clause 3.2(i), each Account maintained with the Security Trustee); and
- (i) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in Clause 3.3 (*Assignments*) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

**Investments:** The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first fixed charge all its present and future right, title, interest and benefit in and to the Shares specified in Part 2 of the Schedule, including all present and future Related Rights accruing to all or any of the Shares and grants

a lien to the Security Trustee on the certificates and other documents of title relating to such Shares together with such further certificates which may from time to time be issued to the Subsidiary in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares.

**Assignments:** The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee by way of first fixed security as a continuing security for the payment, performance and discharge of the Secured Obligations all its present and future right, title, interest and benefit in and to:

- (a) the Material Contracts specified in Part 3 of the Schedule, including all monies payable to the Subsidiary, and any claims, awards and judgments in favour of, or receivable or received by the Subsidiary, under, in connection with or pursuant to any Material Contract;
- (b) all Licences and all rights of recovery and compensation which may be receivable by the Subsidiary on account of the revocation or non-renewal of any of the Licences;
- (c) all Insurances specified in Part 4 of the Schedule and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- (d) all other Receivables (not otherwise assigned under this Deed).

To the extent that any Secured Asset described in paragraph (d) above is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Subsidiary to any proceeds of the Insurances.

**Floating Charge:** The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Security Trustee by way of first floating charge all of its Real Property, Intellectual Property and stock-in-trade, inventory and raw materials together with the whole of the Subsidiary's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:

- (a) all its Real Property and all present and future Ancillary Rights and Compensation Rights of the Subsidiary;
- (b) all its Leases;
- (c) all its Intellectual Property and all goodwill (including all brand names not otherwise subject to an effective fixed security under this Debenture) now or at any time hereafter belonging to the Subsidiary;
- (d) all rights and claims to which the Subsidiary is now or may hereafter become entitled in any Accounts; and

- (e) all its stock-in-trade, inventory and raw materials together with the whole of the Subsidiary's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:
    - (i) effectively charged or mortgaged to the Security Trustee by way of fixed charge;
    - (ii) effectively assigned (whether at law or in equity) or mortgaged to the Security Trustee; or
  - (f) subject to an effective fixed security in favour of the Security Trustee.
- 4.2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.
- 4.3 Anything herein to the contrary notwithstanding (i) the Subsidiary shall remain liable under any contracts, agreements and other documents included in the Charged Property (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed, (ii) the exercise by the Security Trustee of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents and (iii) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured assets by reason of this Deed, nor shall the Security Trustee be obligated to perform any of the obligations or duties of such Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.
- 4.4 Clause 3.6 (*Excluded Assets*) of the Debenture shall apply to this Deed as if expressly set out in this Deed.
- 4.5 **Creation of Trust:** To the extent that the Subsidiary's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under this Deed, the Subsidiary hereby acknowledges, declares and agrees that, subject to Clause 7.3 of the Debenture, it shall:
  - (a) hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to the Subsidiary and any claims, awards and judgments in favour of, or receivable or received by, the Subsidiary under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Security Trustee absolutely; and
  - (b) comply with any direction that may be given to it by or on behalf of the Security Trustee from time to time (acting reasonably) at any time after the Debenture has become enforceable in accordance with Clause 11 of the Debenture with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.

**4.6 Continuing Obligations:** Notwithstanding anything herein to the contrary:

- (a) the Subsidiary shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed;
  - (b) the exercise by the Security Trustee of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents; and
  - (c) the Security Trustee shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Deed, nor shall the Security Trustee be obligated to perform any of the obligations or duties of the Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.
5. Terms defined in the Debenture shall have the same meaning in this Deed.
6. The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Debenture as a Company with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Subsidiary had been an original party thereto in the capacity of a Company (but so that the security created consequent on such accession shall be created on the date hereof). The Subsidiary hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Company. In accordance with the foregoing, the Subsidiary now grants to the Security Trustee the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Companies thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed.
7. The Parent, for itself and as agent for and on behalf of all other Companies under the Debenture, hereby agrees to all matters provided for herein.
8. This Deed, and all non-contractual disputes arising from or in connected with this Deed, shall be governed by and construed in accordance with English law.

**SCHEDULE to Deed of Accession**

**Part 1- Plant and Equipment**

**Part 2 – Shares**

**Part 3 – Material Contracts**

**Part 4 – Insurances**

**SIGNATORIES TO DEED OF ACCESSION**

**[SUBSIDIARY]**


**[PARENT]**

**[SECURITY TRUSTEE]**

**IN WITNESS** whereof the parties have executed and delivered this Debenture as a deed the day and year first herein written.

**THE PARENT**

Given under the common seal of  
**UNIPHAR PLC** and delivered as a deed

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

**THE COMPANIES**

Given under the common seal of  
**UNIPHAR PLC** and delivered as a deed

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary



Executed as a deed by **OUTCOME  
MEDICAL SOLUTIONS LIMITED** acting by  
a director in the presence of:

  
.....  
Director

.....  
  
Witness Signature

.....  
Siobhan TAAFFE

Witness Name

.....  
City West

Witness Address

.....  
Accountant

Witness Occupation

Executed as a deed by **UNISOURCE  
LIMITED** acting by a director in the  
presence of:

  
.....  
Director

.....  
  
Witness Signature

.....  
Siobhan TAAFFE

Witness Name

.....  
City West

Witness Address

.....  
Accountant

Witness Occupation

Executed as a deed by **STAR MEDICAL LIMITED** acting by a director in the presence of:

  
.....  
Director

.....  
  
Witness Signature

*Siobhan Taaffe*  
.....

Witness Name

*City West*  
.....

Witness Address

*Accountant*  
.....

Witness Occupation

Executed as a deed by **STAR MEDICAL CONTRACTS LIMITED** acting by a director in the presence of:

  
.....  
Director

.....  
  
Witness Signature

*Siobhan Taaffe*  
.....

Witness Name


*City West*  
.....

Witness Address

*Accountant*  
.....

Witness Occupation

Executed as a deed by **OUTICO LIMITED**  
acting by a director in the presence of:

)   
) .....  
) Director  
)  
)

.....  


Witness Signature

..... *Siobhan T. RAFFE* .....

Witness Name


..... *Citywest* .....

Witness Address

..... *Accountant* .....

Witness Occupation

Executed as a deed by **CLINICAL  
PYRAMID LIMITED** acting by a director in  
the presence of:

)   
) .....  
) Director  
)  
)

.....  


Witness Signature

..... *Siobhan T. RAFFE* .....

Witness Name

..... *Citywest* .....

Witness Address

..... *Accountant* .....

Witness Occupation

Executed as a deed by **CLINICAL CUBE LIMITED** acting by a director in the presence of:

.....  
Director

.....  
Witness Signature

.....*Siobhan TAAFFE*.....

Witness Name

.....*City West*.....

Witness Address

.....*Accountant*.....

Witness Occupation

Executed as a deed by **DURBIN PLC** acting by a director in the presence of:

.....  
Director

.....  
Witness Signature

.....*Siobhan TAAFFE*.....

Witness Name

.....*City West*.....

Witness Address

.....*Accountant*.....

Witness Occupation

**THE SECURITY TRUSTEE**

Signed by:

for and on behalf of

**ALLIED IRISH BANKS, P.L.C.**

in the presence of:




Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness



LARAH WALTERS

19 LAVERNA DALE

CASTLEKNOCK, DUBLIN 15

BANK ASSOCIATE