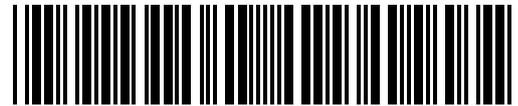




**Registration of a Charge**

Company Name: **APLEONA UK LIMITED**

Company Number: **04073907**



Received for filing in Electronic Format on the: **19/10/2022**

XBEZQO6H

**Details of Charge**

Date of creation: **13/10/2022**

Charge code: **0407 3907 0004**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **LINKLATERS LLP**



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

Company number: 4073907

Charge code: 0407 3907 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th October 2022 and created by APLEONA UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2022 .

Given at Companies House, Cardiff on 24th October 2022

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



**Companies House**



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

# **DEBENTURE**

**DATED 13 October 2022**

**APLEONA GMBH  
as Original Foreign Chargor**

**and**

**THE COMPANIES LISTED IN SCHEDULE 1  
as Original UK Chargors**

**in favour of**

**DEUTSCHE BANK AG, LONDON BRANCH  
as Security Agent**

**ALLEN & OVERY**

**Allen & OveryLLP**

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THIS DEBENTURE is made by way of deed on 13 October 2022

BY:

- (1) APLEONA GMBH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Offenbach am Main under registration number HRB 49641 as original foreign chargor (the **Original Foreign Chargor**);
- (2) THE COMPANIES listed in Schedule 1 (The Original UK Chargors) as original UK chargors (the **Original UK Chargors**, together with the Original Foreign Chargor, the **Original Chargors**); and
- (3) DEUTSCHE BANK AG, LONDON BRANCH as security agent for the Secured Parties (the **Security Agent**).

IT IS AGREED as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Debenture:

**Account** means the accounts set out in Schedule 2 (Bank Accounts) and any other operating accounts opened or maintained by each UK Chargor only in England and Wales with a credit balance which is the greater of (a) EUR 10,000,000 (or its equivalent in other currencies); and (b) 5% of Consolidated EBITDA, for a period of at least fifteen (15) consecutive Business Days with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, renumbering, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, in each case other than any account:

- (a) which is used for any cash management, cash pooling, netting or set-off arrangement entered into in the ordinary course of the Group's business where, in the opinion of the Borrower (acting reasonably), the granting of security over such accounts could reasonably be expected to have an adverse effect on the ability of the Group to conduct its operation and business in the ordinary course as otherwise permitted or not prohibited by the Secured Debt Documents;
- (b) in which securities or other non-cash assets are or become held or are to be held;
- (c) which is a clearing, collections or similar account (including in respect of any factoring or receivables financing arrangement not prohibited by the terms of the Secured Debt Documents);
- (d) which contains customer cash or regulatory capital; or
- (e) over which a Permitted Lien is or becomes granted or is to be granted, in connection with any Permitted Indebtedness or otherwise in respect of other obligations such as rent or performance guarantees or to which the relevant Chargor is not solely beneficially entitled to;

**Acquired Person or Asset** has the meaning given to such term in the Intercreditor Agreement *mutatis mutandis*;

**Additional Chargor** means an entity which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed;

**Agreed Security Principles** has the meaning given to such term in the Intercreditor Agreement;

**Charged Property** means all of the assets (or any part of those assets) and undertakings of the Chargors which from time to time are subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

**Chargor** means each Original Chargor and the Additional Chargors;

**Declared Default** means (each term as defined in the Intercreditor Agreement):

- (a) a Senior Acceleration Event, a Super Senior Acceleration Event, a Cash Management Facility Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event, a Second Lien Notes Acceleration Event; and
- (b) to the extent this Debenture has been designated as Topco Shared Security in a notice from the Parent to the Security Agent, a Topco Lender Acceleration Event and/or a Topco Notes Acceleration Event;

**Delegate** means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Debenture;

**Enforcement Notice** means a notice substantially in the form set out in Schedule 3 (Form of Enforcement Notice);

**Excluded Assets** means:

- (a) any shares or investment in a joint venture (or similar arrangement) or any other minority interest);
- (b) any interest in a member of the Group which is:
  - (i) not an Obligor;
  - (ii) an Excluded Entity; or
  - (iii) not wholly owned by another member of the Group (or members of the Group taken together);
- (c) any asset subject to security in favour of a third party (which, for the avoidance of doubt, includes permitted security interests in favour of an account bank which are either created by law or in connection with the provision of banking arrangements in the ordinary course of business (including any security interests, quasi-security interests and restrictions contained in the standard terms and conditions of an account bank or relating to any ancillary facilities, cash pooling or similar arrangements unless such rights have been waived);
- (d) any Excluded Swap Obligations;
- (e) any asset subject to a third party arrangement which may prevent or condition the asset from being charged, secured or being subject to this Debenture and any asset which, if subject to this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset;

- (f) any asset where the granting of a Lien on or over such asset would require certain supervisory board, works council, minority shareholder or another external body's consent;
- (g) any asset of a Chargor if the granting of a Lien on or over such asset would, in the reasonable opinion of the directors or managers (as applicable) of the relevant Chargor:
  - (i) not be within the legal capacity of the relevant members of the Group;
  - (ii) be impossible or impractical to create Security over;
  - (iii) conflict with the fiduciary or statutory duties of the directors (or other officers or employees) (as applicable) of the relevant member of the Group; or
  - (iv) contravene any legal, regulatory or bona fide contractual prohibition or restriction or condition or have the potential to result in a risk of personal, criminal or other legal liability on the party of any director (or officer or employee) of any member of the Group;
- (h) any asset of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO);
- (i) any asset representing more than 65% of the voting equity interests (and 100% of the non-voting equity interests) of a CFC or FSHCO;
- (j) any asset or undertaking situated outside England and Wales;
- (k) any interests in any Acquired Person or Asset to the extent such assets are already pledged as collateral for Acquired Indebtedness to the extent such Acquired Indebtedness is permitted by the Finance Documents to remain outstanding after an acquisition;
- (l) any asset then secured for the benefit of any Indebtedness not prohibited by the terms of the Senior Debt Documents to the extent constituting a Permitted Lien;
- (m) any account opened or maintained by a Chargor which does not satisfy any of the conditions or requirements specified in the definition of Accounts;
- (n) any contracts, fixed assets, insurance policies, intellectual property or real estate (whether freehold or leasehold); and
- (o) any asset of the relevant Chargor if the granting, creation, registration and/or perfection of a Lien on or over such asset would be unduly burdensome or restrict the ability of the relevant Chargor to conduct its operations and business in the ordinary course as otherwise permitted or not prohibited by the Secured Debt Documents,

**provided that:**

- (i) any such asset shall be an Excluded Asset only for so long as such prohibition is in existence or until the necessary consent has been received from the relevant third party;
- (ii) in the case of paragraph (e), the relevant Chargor shall use reasonable endeavours (but which shall not require the incurrence of material expenses (as determined by the Parent (acting reasonably) in its sole discretion) and for a period of not more than twenty (20) Business Days) to obtain consent to charging any such asset if the Parent (acting reasonably) determines prior to the date of this Debenture or Security Accession Deed (as applicable) that the asset is material and that the use of such reasonable endeavours will not involve placing commercial

relationships with third parties in jeopardy or otherwise require the Group to incur material costs;

- (iii) in the case of paragraph (f), the relevant member of the Group shall use reasonable endeavours (but which shall not require the incurrence of material expenses (as determined by the relevant member of the Group (acting reasonably) in its sole discretion) and for a period of not more than twenty (20) Business Days) to obtain the relevant consent to the extent permissible by law and regulation and such consent has no material adverse impact on relationships with third parties; and
- (iv) in the case of paragraph (g), the relevant member of the Group shall, to the extent requested by the Security Agent, use reasonable endeavours (but which shall not require the incurrence of material expenses (as determined by the relevant member of the Group (acting reasonably) in its sole discretion) and for a period of not more than twenty (20) Business Days) to overcome any such obstacle;

**Excluded Swap Obligations** has the meaning given to such term in the Intercreditor Agreement *mutatis mutandis*;

**Finance Document** has the meaning given to such term in the Intercreditor Agreement;

**Foreign Chargor** means the Original Foreign Chargor and any Additional Chargor not incorporated in England and Wales which accedes in such capacity pursuant to a Security Accession Deed;

**Intercreditor Agreement** means the intercreditor agreement dated 1 March 2021 and made between, among others, Apleona Group GmbH (formerly Blitz 20-486 GmbH) as parent, Apleona Holding GmbH (formerly Blitz 20-487 GmbH) as company, the Original Debtors (as defined therein), Deutsche Bank AG, London Branch as Agent and Deutsche Bank AG, London Branch as Security Agent;

**Liabilities** has the meaning given to such term in the Intercreditor Agreement;

**Lien** means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof) provided that in no event shall a lease be deemed to constitute a Lien;

**Obligor** has the meaning given to such term in the Senior Facilities Agreement;

**Parties** means each of the parties to this Debenture from time to time;

**Receiver** means a receiver and manager or other receiver in each case appointed under this Debenture;

**Related Rights** means:

- (a) all dividends, distributions and other income paid or payable on a Share;
- (b) all shares or other property derived from any Share; and
- (c) all other allotments, accretions, rights, claims, guarantees, indemnities, benefits, Liens and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**Secured Debt Documents** has the meaning given to such term in the Intercreditor Agreement provided that the Topco Finance Documents shall not constitute "Secured Debt Documents" unless this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement;

**Secured Obligations** means, in respect of each Chargor, all Liabilities and all other present and future obligations at any time due, owing or incurred by that Chargor to any Secured Party (other than a Topco Creditor (unless this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement)) under the Secured Debt Documents (other than the Topco Finance Documents (unless this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement)) (including to the Security Agent under the Parallel Debt pursuant to clause 19.3 (Parallel Debt (Covenant to Pay the Security Agent)) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**Secured Parties** has the meaning given to such term in the Intercreditor Agreement provided that the Topco Creditors shall not constitute a "Secured Party" unless this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement;

**Security Accession Deed** means a deed executed substantially in the form set out in Schedule 4 (Form of Security Accession Deed) or such other document that consolidates accessions by multiple persons on substantially similar terms, with those amendments which the Security Agent may approve;

**Senior Facilities Agreement** means the senior facilities agreement dated 1 March 2021 (as amended and/or restated from time to time) between, among others, Apleona Group GmbH (formerly Blitz 20-486 GmbH) as parent, Apleona Holding GmbH (formerly Blitz 20-487 GmbH) as company, the financial institutions named therein as Arrangers and Original Lenders, Deutsche Bank AG, London Branch as Agent and Deutsche Bank AG, London Branch as Security Agent (each term as defined therein);

**Shares** means all shares owned by a Chargor in its Subsidiaries that are Chargors and incorporated in England and Wales; and

**UK Chargor** means the Original UK Chargors and any Additional Chargor incorporated in England and Wales which accedes in such capacity pursuant to a Security Accession Deed;

## 1.2 Construction

Unless the context otherwise requires, the interpretative provisions set out in clause 1.2 (Construction) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Debenture as though they were set out in full in this Debenture. In addition, in this Debenture, unless a contrary intention appears, a reference to:

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend, amending and amended** shall be construed accordingly; and
- (c) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal or other fees) and liabilities or any kind and **loss** shall be construed accordingly.

## 1.3 Other references

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and

transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;

- (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any additional facility and/or increase of a Facility made pursuant to the terms of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
  - (iv) any reference to this Debenture includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party; and
  - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
  - (c) Words importing the plural shall include the singular and vice versa.
  - (d) References in this Debenture and any Security Accession Deed to 'first ranking' security are subject to any Security permitted by the Secured Debt Documents and shall be construed accordingly.

#### **1.4 Incorporation by Reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Finance Documents (as applicable) have the same meanings when used in this Debenture.

#### **1.5 Secured Debt Documents**

In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Secured Debt Documents, the terms of the Secured Debt Documents shall (to the fullest extent permitted by law) prevail (and, if requested to do so by (and at the cost of) the Chargors, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

#### **1.6 Present and Future Assets**

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

#### **1.7 Excluded Assets**

- (a) Subject to paragraph (b) below, Excluded Assets shall not be subject to any Lien created by or pursuant to this Debenture or any Security Accession Deed.

- (b) Any asset of a Chargor which is excluded from the Lien created by or pursuant to this Debenture or any Security Accession Deed pursuant to paragraph (a) above shall, upon ceasing to be an Excluded Asset, become subject to the Lien created by this Debenture or the relevant Security Accession Deed.
- (c) Notwithstanding anything to the contrary in this Debenture or any Security Accession Deed, a Chargor may (in its sole and absolute discretion) designate an asset as not being an "Excluded Asset" whereupon such asset shall form part of the Charged Property.

#### **1.8 Miscellaneous**

- (a) The terms of the documents and any other agreement or instrument under which the Secured Obligations arise are incorporated in this Debenture to the extent required for any disposition or purported disposition of all or any part of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to paragraph (c) below, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver of all or any part of the Charged Property of that Chargor.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that the Security Agent may only execute this document under hand.
- (e) The Security Agent holds the benefit of this Debenture for the Secured Parties on the terms of the Finance Documents.

#### **1.9 Permitted Transactions and releases**

- (a) Notwithstanding anything to the contrary in this Debenture but without prejudice to the perfection of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the relevant Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Secured Debt Documents, and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step not prohibited by the terms of the Secured Debt Documents, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.9 (Permitted Transactions and releases) shall be for the account of such Chargor.
- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Lien created by this Debenture or any Security Accession Deed is an asset as specified under limbs (a) to (e) (inclusive) of the definition of Accounts above, or is an Excluded Asset, then to the extent applicable in accordance with the terms of, and as permitted by, the Agreed Security Principles, the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Lien created by Clause 3 (Charging Provisions) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such

documentation at the request of such Chargor shall be for the account of such Chargor (subject to clause 22 (Costs and Expenses) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and to enter into such documentation.

## **2. COVENANT TO PAY**

Subject to any limits on liability as specified in the Secured Debt Documents, each Chargor as primary obligor irrevocably and unconditionally covenants with the Security Agent (for the benefit of the Security Agent and the other Secured Parties) that it will on demand pay or discharge to the Security Agent amounts equal to, and in the currency of, its Secured Obligations as and when they fall due in the manner provided for in the relevant Secured Debt Documents.

## **3. CHARGING PROVISIONS**

### **3.1 Specific Security**

Subject to Clause 1.7 (Excluded Assets), each Chargor (other than each Foreign Chargor), as continuing security for the payment and discharge of its Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all its Shares and all corresponding Related Rights; and
- (b) all its Accounts and all of its rights, title and interest in relation to those accounts.

### **3.2 Foreign Chargor Share Charges**

As continuing security for the payment of its Secured Obligations, each Foreign Chargor charges in favour of the Security Agent with full title guarantee by way of first fixed charge, all its Shares and all corresponding Related Rights, both present and future from time to time owned by it or in which it has an interest.

### **3.3 Floating Charge**

- (a) As further continuing security for the payment of its Secured Obligations, subject to Clause 1.7 (Excluded Assets), each Chargor (other than each Foreign Chargor) charges with full title guarantee in favour of the Security Agent by way of a floating charge all its present and future assets, undertakings and rights.
- (b) Without prejudice to Clause 1.7 (Excluded Assets), paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to paragraph (a) above.

### **3.4 Conversion of Floating Charge**

- (a) The Security Agent may, by written notice to any Chargor (other than any Foreign Chargor), convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if a Declared Default has occurred and is continuing.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of an applicable Chargor (other than a Foreign Chargor) which are subject to the floating charge created under this Debenture upon the occurrence of a Declared Default.

#### 4. NEGATIVE PLEDGE

No Chargor may:

- (a) create or permit to subsist any Lien upon any part of the Charged Property where such Lien is securing any Indebtedness; or
- (b) enter into a single transaction or a series of transactions to sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property,

except as permitted under or not prohibited by the Secured Debt Documents or otherwise with the prior consent of the Security Agent (acting on the instructions of the Instructing Group).

#### 5. REPRESENTATIONS AND WARRANTIES

Each Chargor which is a Party as at the date of this Debenture represents and warrants to the Security Agent as set out in this Clause 5 on the date of this Debenture it has complied in all respects with any notices served on it under sections 790D and 790E of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

#### 6. PROTECTION OF SECURITY

##### 6.1 Title Documents

- (a) Subject to the rights of any prior mortgagee and to paragraph (b) below, each Chargor will as soon as reasonably practicable, following a request of the Security Agent, deposit with the Security Agent (or procure the deposit of):
  - (i) (A) in respect of share certificates already issued in the name of the relevant Chargor as of the date of this Debenture, and to the extent not already held by the Security Agent, as soon as reasonably practicable following the date hereof and (B) in respect of share certificates to be issued in the name of the relevant Chargor after the date of this Debenture or, if applicable, the relevant Security Accession Deed, as soon as reasonably practicable after such issuance, all share certificates relating to the Shares subject to the Lien created by this Debenture or the relevant Security Accession Deed pursuant to fixed charge created thereunder together with stock transfer forms executed in blank (by it or on its behalf) and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full (or until this Lien is otherwise released in accordance with the Secured Debt Documents) and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
  - (ii) following a Declared Default which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Any obligation under paragraph (a) above to deliver share certificates and other documents of title relating to Shares as soon as reasonably practicable will take into account the fact that related documents may have to be stamped following completion of an acquisition and "as soon as reasonably practicable" shall mean as soon as reasonably practicable after such related documents are returned to the relevant Chargor.
- (c) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created over the asset to which such document relates under this Debenture is released or the asset to which such document relates is the subject of a Permitted Reorganisation, a Permitted

Transaction or any other transaction (including a disposal) which is permitted under or not prohibited by the Secured Debt Documents which requires the return of such documents and, if for any reason it ceases to hold any such document before that time, it may by written notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice.

- (d) Any document required to be delivered to the Security Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor in circumstances other than those set out in Clause 6.1(c) above shall be held on trust by the relevant Chargor for the Security Agent.

## **6.2 Accounts**

- (a) Each UK Chargor shall, prior to the occurrence of a Declared Default which is continuing, be free to deal with, operate and transact business in relation to any Account from time to time (including any opening, renewal, redesignation, replacement, subdivision, subaccount or closing of any Account) and any credit balance from time to time on any Account (in each case) subject to the terms of each of the Secured Debt Documents.
- (b) Following the occurrence of a Declared Default which is continuing, each UK Chargor shall:
  - (i) within one (1) Business Day of the request from the Security Agent, serve an Enforcement Notice on the bank with whom the Account is maintained (or, if later, of the date on which such Account is established); and
  - (ii) use all reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Enforcement Notice.
- (c) No UK Chargor may withdraw all or any monies from time to time standing to the credit of any Account if a Declared Default has occurred and is continuing except with the prior consent of the Security Agent.

## **7. UNDERTAKINGS**

### **7.1 Voting and Distribution Rights**

- (a) Prior to the occurrence of a Declared Default which is continuing:
  - (i) each Chargor shall be entitled to receive, own and retain all dividends, distributions, interest and other monies paid on or derived from its Shares and any other proceeds of the Related Rights;
  - (ii) each Chargor shall be entitled to retain and exercise all voting and other rights and powers attaching to its Shares; and
  - (iii) all cash dividends or other proceeds of any Related Right received by the Security Agent or its nominee shall promptly be released to the relevant Chargor.
- (b) Subject to paragraph (d) below, at any time after the occurrence of a Declared Default which is continuing:
  - (i) the Security Agent may exercise or direct (but is not obliged to exercise or direct) in the name of the Chargors or otherwise and without any further consent or authority on the part of the Chargors, all voting powers and rights attaching to the Shares as it sees fit, including any rights

to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Shares;

- (ii) all Related Rights shall, if received by a Chargor or any nominee of a Chargor, be held on trust for the Secured Parties and be immediately paid or transferred to the Security Agent or as it may direct; and
- (iii) the Chargors shall (and shall procure that its nominees shall) accept short notice for and attend any meeting of a company whose shares are charged pursuant to this Debenture, appoint proxies and exercise voting powers and rights exercisable by the holders of the Shares as the Security Agent may direct from time to time, as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

For the avoidance of doubt, unless and until the Security Agent takes any step to exercise any voting powers or rights attaching to the Shares after becoming entitled (but not obliged) to do so under this Clause 7, all such powers and rights remain with the Chargors.

- (c) Subject to paragraph (d) below, if, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.
- (d) The Security Agent or Receiver shall not be entitled to exercise any voting rights or any other rights or powers under paragraph (b) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

## 7.2 PSC Regime

In respect of any Shares which constitute Charged Property, each Chargor shall:

- (a) comply with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006 within the prescribed timeframes; and
- (b) notify the Security Agent if it receives a warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 as soon as reasonably practicable after receipt.

## **8. IMPLIED COVENANTS FOR TITLE**

The Lien created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Secured Debt Documents).

## **9. SECURITY AGENT'S POWER TO REMEDY**

Following the occurrence of a Declared Default which is continuing, if any Chargor fails to comply with any obligation set out in Clause 6 (Protection of Security) or Clause 7 (Undertakings) and that failure is not remedied within ten (10) Business Days of the Security Agent giving notice to comply to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor (and at the cost of that Chargor) which is necessary to ensure that those obligations are complied with.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

Subject to Clause 17 (Reinstatement and Release), the Lien constituted by this Debenture shall be a continuing security and will extend to the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or discharge or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

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

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable on and at any time after a Declared Default has occurred and is continuing.

### **11.2 Statutory Powers**

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

### **11.3 Exercise of Powers**

All or any of the powers, authorities and discretions conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred

by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent in its absolute discretion without further notice to any Chargor at any time after a Declared Default has occurred and is continuing irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### **11.4 Disapplication of statutory restrictions**

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

#### **11.5 Appropriation under the Financial Collateral Regulations**

- (a) The Parties acknowledge and intend that the charges over each Chargor's "financial collateral" provided under and pursuant to this Debenture will each constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the Regulations)).
- (b) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate with immediate effect all or any part of such financial collateral and apply it in or towards discharge of the Secured Obligations, whether such Charged Property is held by the Security Agent or otherwise, and may exercise that right to appropriate by giving written notice to the relevant Chargors at any time after a Declared Default has occurred and is continuing.
- (c) The Parties agree that the value of any such appropriated financial collateral shall be:
  - (i) in the case of cash, the amount standing to the credit of each of the Accounts, at the time of appropriation;
  - (ii) in the case of securities listed on a public market, the market price of such securities determined by the Security Agent by reference to the relevant public index; and
  - (iii) in the case of any other asset, the market value of such financial collateral, as the Security Agent determines in a commercially reasonable manner having taken advice from an independent investment bank or accountancy firm selected by the Security Agent,

in each case, the Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **12. RECEIVERS**

### **12.1 Appointment of Receiver or Administrator**

- (a) At any time after the occurrence of a Declared Default which is continuing then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Secured Party, the Security Agent may in writing appoint any person (or persons) to be a Receiver of all or any part of the Charged Property, or an administrator or administrators of a Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

## 12.2 Powers of Receivers

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers, administrative receivers or receivers and managers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate, diversify or otherwise carry on any part of the business of the relevant Chargor;
- (b) enter into or cancel, and perform or vary, any contracts or arrangements on any terms or conditions;
- (c) borrow or raise money or otherwise incur any liability (including entry into bonds, covenants, guarantees, indemnities and other commitments) on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) lend money or advance credit to any person;
- (e) to manage and use all or any part of the Charged Property and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Property;
- (f) to take possession of, get in and collect all or any part of the Charged Property, and to require payment to it or to any Secured Party of any receivables;
- (g) to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations;
- (h) to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;
- (i) sell, transfer, assign, exchange, hire out, let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise dispose of, realise or deal with, all or any of the Charged Property, without being responsible for loss or damage and without the need to observe any of the provisions of the Law of Property Act 1925, to any person in such manner and on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such action may be for cash, investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (j) to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;
- (k) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

- (l) make and effect all decorations, repairs, alterations, renewals, additions and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (m) exercise all voting and other rights attaching to the Shares or investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (n) redeem any Lien on or relating to the Charged Property and settle and pass the accounts of the person entitled to that Lien, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver or Delegate;
- (o) appoint, hire, employ and discharge officers, employees, contractors, agents, advisors and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (p) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Charged Property or any business of that Chargor;
- (q) implement or continue the development of (and obtain all consents, permissions and regulation approvals required in connection therewith) and/or complete any building operations or structures on any real property comprised in the Charged Property;
- (r) purchase or acquire any land or any interest in or right over land;
- (s) make any arrangements or compromise with any Secured Party or others as he shall think fit;
- (t) pay the proper administrative charges of any Secured Parties in respect of time spent by their agents and employees in dealing with the matters raised by the Receiver or Delegate or relating to the receivership of the relevant Chargor;
- (u) to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;
- (v) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Property or any business of that Chargor;
- (w) to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Charged Property; and
- (x) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

This Clause 12.2 does not apply in respect of a Receiver appointed in respect of a Foreign Chargor, except in relation to paragraphs (m) and (n).

### **12.3 Receiver as Agent**

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

### **12.4 Removal of Receiver**

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

### **12.5 Remuneration of Receiver**

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

### **12.6 Several Receivers**

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

## **13. APPLICATION OF PROCEEDS**

### **13.1 Order of Application**

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

### **13.2 Section 109 Law of Property Act 1925**

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

### **13.3 Application Against Secured Obligations**

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine (acting reasonably).

### **13.4 Suspense Account**

Following a Declared Default which is continuing, until the Secured Obligations are irrevocably paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the

same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

## **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

### **14.1 No liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their (or their respective officers, employees or agents) respective powers, unless directly caused by its gross negligence or wilful default.

### **14.2 Possession of Charged Property**

If the Security Agent, Receiver or Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **14.3 Primary Liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for its Secured Obligations and the Charged Property shall be deemed to be a principal security for its Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **14.4 Waiver of Defences**

Neither the obligations of each Chargor under this Debenture nor the Lien created under this Debenture will be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) or the Lien created under this Debenture including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **14.5 Chargor intent**

Without prejudice to the generality of Clause 14.4 (Waiver of Defences), each Chargor expressly confirms that it intends that the Lien created under this Debenture shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **14.6 Security Agent**

Without prejudice to anything contained in this Debenture, the provisions set out in clause 19 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties, protections, indemnities and obligations of the Security Agent under this Debenture.

#### **14.7 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### **14.8 Cumulative Powers**

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

### **15. POWER OF ATTORNEY**

#### **15.1 Appointment**

Subject to Clause 15.2 below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each Delegate as its attorney (with full power of substitution) in its name and on its behalf and to do anything which that Chargor is obliged to do under any Secured Debt Document to which it is party, including to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver or Delegate in relation to the Charged Property or under this Debenture, and each Chargor covenants

with the Security Agent and each Receiver or Delegate to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney.

## **15.2 Exercise of Rights**

The rights under Clause 15.1 above shall only be exercisable upon the occurrence of a Declared Default which is continuing.

## **15.3 Other**

All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 15 shall be recoverable from each Chargor under the terms of the Intercreditor Agreement.

## **16. PROTECTION FOR THIRD PARTIES**

### **16.1 No Obligation to Enquire**

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

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

### **16.2 Receipt Conclusive**

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

## **17. REINSTATEMENT AND RELEASE**

### **17.1 Amounts Avoided**

Subject to Clause 1.2 (Construction) above, if any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the insolvency, liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

### **17.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **17.3 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Lien constituted by this Debenture.

## **18. CURRENCY CLAUSES**

### **18.1 Conversion**

Following a Declared Default which is continuing, all monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent (acting reasonably) considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's Spot Rate of Exchange then prevailing for purchasing that other currency with the existing currency.

### **18.2 No discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Lien constituted by this Debenture to recover the amount of the shortfall.

## **19. SET-OFF**

### **19.1 Set-Off Rights**

After the occurrence of a Declared Default which is continuing, the Security Agent may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.

### **19.2 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **19.3 No Set-Off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **20. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting all or any part of the Charged Property (except as permitted by the terms of the applicable Finance Documents) of any Chargor, it may open a new account in the name of the relevant Chargor in its books (whether or not it permits any existing account to continue). If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations.

## **21. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after a Declared Default has occurred (which is continuing), redeem any prior Lien on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Subject to the Agreed Security Principles, each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **22. CHANGES TO PARTIES**

### **22.1 Assignment and transfer by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Secured Debt Documents.

### **22.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties in accordance with the Secured Debt Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **22.3 Consent of Chargors**

- (a) Each Chargor consents to new members of the Group becoming Chargors as contemplated by Clause 22.2 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a member of the Group will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **23. THIRD PARTY RIGHTS**

### **23.1 Directly enforceable rights**

Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 12 (Receivers) to Clause 16 (Protection for Third Parties) inclusive shall be directly enforceable by any nominee or Receiver; and
- (b) the provisions of Clause 16 (Protection for Third Parties) shall be directly enforceable by any purchaser.

### **23.2 Exclusion of Contracts (Rights of Third Parties) Act 1999**

Save as otherwise expressly provided in Clause 23.1 (Directly enforceable rights), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

### **23.3 Rights of the Parties to vary**

The Parties may by agreement vary any term of this Debenture (including this Clause 23) without the necessity of obtaining any consent from any other person.

## **24. NOTICES AND COMMUNICATIONS**

Each communication to be made by or to a Chargor or by or to the Security Agent under or in connection with this Debenture shall be made in accordance with the Intercreditor Agreement (to the extent applicable), however, any notice or other perfection documentation required to be delivered will be delivered within a reasonable time period and in any event within the applicable time for delivery under the applicable law or regulation.

## **25. MISCELLANEOUS**

### **25.1 Certificates Conclusive**

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

### **25.2 Counterparts**

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

### **25.3 Invalidity of Any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the validity, legality or enforceability of the remaining provisions nor the validity, legality or enforceability of such provision under the law of any other jurisdiction shall not be affected or impaired in any way.

### **25.4 Failure to Execute**

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

**26. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture (and any non-contractual claims arising out of or in connection with it) shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1**

**THE ORIGINAL UK CHARGORS**

<u>Name of Chargor</u>	<u>Registered Number and Jurisdiction</u>	<u>Registered Address</u>
Apleona UK PPP Limited	Company number: 03217015 (England and Wales)	5th Floor City Reach, 5 Greenwich View Place, London, E14 9NN
Apleona UK Limited	Company number: 04073907 (England and Wales)	5th Floor City Reach, 5 Greenwich View Place, London, E14 9NN

**SCHEDULE 2**

**BANK ACCOUNTS**

*[None as at the date of this Debenture]*

## SCHEDULE 3

### FORM OF ENFORCEMENT NOTICE

Dear Sir, Madam,

**Re: The [●] Group of Companies – Security over Accounts**

We notify you that [*insert name of Chargor*] (the **Chargor**) and certain other companies identified in the schedule to this notice (together the **Customers**) charged to [*insert name of Security Agent*] (the **Security Agent**) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the **Debenture**).

1. We hereby notify you that the occurrence of a Declared Default (as defined in the Debenture) has occurred and continuing.
2. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
  - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
3. We also advise you that the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to account netting, cash pooling and set-off arrangements; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts (except as permitted under paragraph (c) above).

The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code	Status
[ ● ]	[ ● ]	[ ● ]	[ ● ]

Yours faithfully,

.....  
for and on behalf of  
[Insert name of Chargor]  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

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

.....  
for and on behalf of  
[Insert name of Account Bank]

Dated: [ ● ]

## SCHEDULE 4

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED (this Deed) is made on [●]

#### BETWEEN:

- (1) **APLEONA GROUP GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich under registration number HRB 255509 (the Parent);
- (2) [●], a company incorporated in [●] with registered number [●] (the Additional Chargor); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as security trustee for the Secured Parties (the Security Agent).

#### RECITAL:

This deed is supplemental to a debenture dated [●] between the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the Debenture). This Deed shall take effect as a Security Accession Deed for the purposes of the Debenture.

NOW THIS DEED WITNESSES as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions

Terms defined in the Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning when used in this Deed.

##### 1.2 Construction

Clauses 1.2 (Construction) to 1.9 (Permitted Transactions and releases) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this Deed.

#### 2. ACCESSION OF ADDITIONAL CHARGOR

##### 2.1 Accession

The Additional Chargor agrees to be a [Foreign][UK] Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a [Foreign][UK] Chargor.

##### 2.2 Covenant to pay

The Additional Chargor as primary obligor irrevocably and unconditionally covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge to the Security Agent amounts equal to, and in the currency of, its Secured Obligations as and when they fall due in the manner provided for in the Secured Debt Documents.

### **2.3 Specific Security<sup>1</sup>**

Subject to Clause 1.7 (Excluded Assets) of the Debenture, the Additional Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all its Shares and all corresponding Related Rights;
- (b) all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those accounts.

### **2.4 Floating Charge**

As further continuing security for the payment of its Secured Obligations, subject to Clause 1.7 (Excluded Assets) of the Debenture, the Additional Chargor (other than a Foreign Chargor) charges with full title guarantee in favour of the Security Agent by way of a floating charge all its present and future assets, undertakings and rights.

### **2.5 Implied covenants for title**

The Lien created under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Secured Debt Documents).

## **3. NEGATIVE PLEDGE**

The Additional Chargor may not:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this Deed; or
- (b) enter into a single transaction or a series of transactions to sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property under this Deed or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted under or not prohibited by the Secured Debt Documents or otherwise with the prior consent of the Security Agent (acting on the instructions of the Instructing Group).

## **4. REPRESENTATIONS AND WARRANTIES**

Each Additional Chargor represents and warrants to the Security Agent on the date of this Security Accession Deed that it has complied in all respects with any notices served on it under sections 790D and 790E of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

## **5. CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

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<sup>1</sup> When completing this Security Accession Deed, amend this and the following charging clauses in the case of any accession of a Foreign Chargor.

**6. DESIGNATION AS A FINANCE DOCUMENT**

This Deed is designated as a Finance Document for the purposes of the Senior Facilities Agreement.

**7. FAILURE TO EXECUTE**

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

**8. GOVERNING LAW**

- (a) This Deed (and any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).
- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this deed has been duly executed and delivered on the date first above written.

**The Additional Chargor**

EXECUTED as a DEED by )  
[NAME OF COMPANY] )  
acting by: )  
)

Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

**The Parent**

EXECUTED as a DEED by )  
APLEONA GROUP GMBH )  
acting by: )  
)

Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

**The Security Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: \_\_\_\_\_

Title:

SIGNATORIES TO THE DEBENTURE

The Original Foreign Chargor



EXECUTED as a DEED by  
APLEONA GMBH acting by:

) DR. JOLHEN KEYSBERG  
) MANAGING DIRECTOR / CEO  
)  
)



in the presence of:

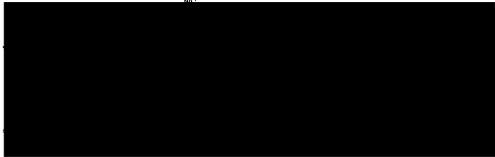
Signature of witness:



DR. GEORG J. FRONJA  
MANAGING DIRECTOR / CFO

Name of witness: CHRISTIAN KORF

Address of witness:



**The Original UK Chargors**

**EXECUTED** as a **DEED** by  
**APLEONA UK PPP LIMITED** acting by:

)  
)  
)  
)



in the presence of:

Signature of witness:



Name of witness:

Address of witness:

LOUISE SUMMERS  
APLEONA HOUSE  
CROSSHILL STREET  
MLI IRU

**EXECUTED** as a **DEED** by  
**APLEONA UK LIMITED** acting by:

)  
)  
)  
)



in the presence of:

Signature of witness:



Name of witness:

LOUISE SUMMERS

Address of witness:

APLEONA HOUSE  
CROSSHILL STREET  
M11 1RU

**The Security Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: DocuSigned by:  
[Redacted]  
DED3FF63B77A427...

Title: Authorised Signatory

By: DocuSigned by:  
[Redacted]  
AD7EAC0D5066485...

Title: Authorised Signatory