



Registration of a Charge

Company Name: **WGH UK HOLDINGS LIMITED**

Company Number: **04856144**



XC6YYPHN

Received for filing in Electronic Format on the: **03/07/2023**

Details of Charge

Date of creation: **29/06/2023**

Charge code: **0485 6144 0006**

Persons entitled: **DANSKE BANK A/S AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4856144

Charge code: 0485 6144 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2023 and created by WGH UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2023 .

Given at Companies House, Cardiff on 4th July 2023

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**

PROJECT FREYA

DEBENTURE

DATED 29 JUNE 2023

**THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS**

**IN FAVOUR OF
DANSKE BANK A/S
AS SECURITY AGENT**

**MILBANK LLP
London**

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THIS DEBENTURE is made by way of deed on 29 June 2023

BY:

- (1) **THE PERSONS** listed in Schedule 1 (The Chargors) (each a **Chargor**) in favour of
- (2) **DANSKE BANK A/S** as security agent for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement and the Facilities Agreement (the **Security Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

Acceleration Event has the meaning given to that term in the Facilities Agreement.

Account means (i) each of the Accounts described in Schedule 3 (Accounts) and the debt or debts represented thereby; and (ii) each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) which, after the date of this Deed, has a credit balance at any time which is greater than £500,000.

Administration Event means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

Charged Assets means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

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

Facilities Agreement means the senior term and multicurrency revolving facilities agreement originally dated 16 February 2023 and as amended and restated on ____ June 2023 between, amongst others, Norican A/S as original borrower, original guarantor and company, Norican Group ApS as original borrower and original guarantor, Norican Global

A/S as parent guarantor and Danske Bank A/S as agent and security agent (as amended, varied, novated or supplemented from time to time).

Fixed Security means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (Fixed Security) of this Debenture.

Insurance Policy means any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

Intellectual Property means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

Intercreditor Agreement means the intercreditor agreement dated 16 February 2023 as amended and restated by an amendment and restatement agreement dated ____ June 2023 between, among others, the Parent, the Company and the Security Agent, (as amended, varied, novated or supplemented from time to time).

Investments means the securities specified in Schedule 4 (Shares and Investments) and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

Material Intra-Group Loans has the meaning given to the term in the Facilities Agreement and includes each of the intra-group loans set out in Schedule 5 (Material Intra-Group Loans).

Monetary Claims means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

Notice of Assignment means a notice of assignment in substantially the form set out in Schedule 7 (Form of Notice of Assignment of Material Intra-Group Loans) and Schedule 8 (Form of Notice of Assignment of Insurance Policy) or in such form as may be specified by the Security Agent.

Notice of Charge means a notice of charge in substantially the form set out in Schedule 6 (Form of Notice of Security to Account Bank) or in such form as may be specified by the Security Agent.

Real Property means (including as provided in Clause 1.5 (Real Property)), the freehold and leasehold property specified in Schedule 2 (Real Property) and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

Receiver means a receiver, receiver and manager or, where permitted by law, an administrative receiver of all or any part of the Charged Assets and that term will include any appointee made under a joint or several appointment.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Senior Discharge Date has the meaning given to such term in the Intercreditor Agreement.

Secured Obligations means the actual, contingent, present and/or future obligations and liabilities of the Obligors from time to time to the Secured Parties under or pursuant to the Secured Documents, including under any Additional Facilities, together with all costs, charges and expenses incurred by any of the Secured Parties in connection with the protection, preservation or enforcement of their rights under the Secured Documents on a full indemnity basis.

Secured Parties has the meaning given to it in the Intercreditor Agreement.

Security Period means the period beginning on the date of this Debenture and ending on Senior Discharge Date.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

1.2 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (Construction) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **Security Agent**, the **Secured Parties**, the **Finance Parties**, a **Chargor** or any **Obligor** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to **including** and **include** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture;
- (e) if the Security Agent considers, on reasonable grounds, that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed;
- (f) unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Facilities Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail, save for clause 4 (Fixed Security) 5 (Floating Charge) and 6 (Provisions as to Security and Perfection) which shall prevail in case of any conflict with the terms of the Intercreditor Agreement;
- (g) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted

by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

1.3 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Agreement provided that any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it and the provisions of the Third Parties Act.

1.4 Present and future assets

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

1.5 Real Property

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Secured Documents are incorporated into this Debenture and each other Secured Document to the extent required for any purported disposition of any Real Property contained in any Secured Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Separate Security

Clauses 4.1 (Fixed charge over Tangible Movable Property) to 4.8 (Assignment of Material Intra-Group Loans) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants with the Security Agent (for the benefit of the Security Agent and other Secured Parties) that it shall on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate and for the period determined in accordance with and on the terms set out in, any Secured Document (to the extent applicable).

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (save that nothing herein shall constitute a representation, warranty or undertaking that no non-exclusive licences have been granted in the ordinary course of business in respect of the Intellectual Property);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Excluded Assets

- (a) Subject to Clause 3.3 below but otherwise notwithstanding anything to the contrary in this Debenture, unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by Clause 4 (Fixed Security) and Clause 5 (Floating Charge), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Secured Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party);

- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof.
- (b) For the purposes of this clause and Clause 3.3 below, the term “third party” in relation to the Chargor means any person which is not a member of the Group or an Affiliate of a member of the Group.

3.3 Third party arrangements

- (a) If any of the restrictions referred to in Clause 3.2 above cease to apply to any assets affected by such restrictions, the relevant assets will be deemed to constitute Charged Assets under this Debenture from the date on which such restrictions cease to apply.
- (b) To the extent any material assets of a Chargor are excluded from the Security created under this Debenture in accordance with Clause 3.2 above this Security will secure all amounts which the Chargor may receive, or has received, in connection with that asset but exclude the asset itself (to the extent such amounts are not subject to any third party restrictions which prevent them from being so secured).
- (c) For all assets and undertakings referred to in Clause 3.2 above and to the extent that such assets are material, the Chargor undertakes to use reasonable endeavours to apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture) and to use its reasonable endeavours to obtain such waiver or consent within 20 Business Days of the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture), in each case unless such endeavours would involve placing relationships with third parties in jeopardy or the Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope (and, for the avoidance of doubt, any obligation on the Chargor under this paragraph will cease on the expiry of the 20 Business Days period referred to in this paragraph).

4. FIXED SECURITY

4.1 Fixed charge over the Material Intra-Group Loans

To the extent not effectively assigned by Clause 4.8 (Assignment of Material Intra-Group Loans), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in the Material Intra-Group Loans of that Chargor and all Related Rights.

4.2 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.4 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.4).

4.5 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.6 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.7 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.8 Assignment of Material Intra-Group Loans

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Material Intra-Group Loan of that Chargor and all Related Rights.

5. FLOATING CHARGE

5.1 Floating Charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor not otherwise effectively charged or assigned under Clause 4 (*Fixed Security*).

- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Documents in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process; or
- (c) the Security Agent considers that it is necessary in order to protect or preserve the security and/or the priority of the security.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (Crystallisation: by notice) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create: (i) any Security over any Material Intra-Group Loans, any Investments or any Related Rights in respect of Investments ; and (ii) in respect of any other Charged Assets, any Security which is not expressly permitted under the terms of the Secured Documents;
- (b) any person levies or attempts to levy any expropriation, attachment, sequestration, distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or

- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,
- (i) or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

The Chargors shall not create or permit to subsist any Security on (i) any Charged Asset where to do so would constitute a breach of clause 25.12 (Negative Pledge) of the Facilities Agreement or (ii) any Material Intra-Group Loans, Investments or Related Rights or any Monetary Claims arising therefrom.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (Fixed Security) or 5 (Floating Charge).
- (b) It shall be implied in respect of Clauses 4 (Fixed Security) and 5 (Floating Charge) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) but excluding, in each case, any non-exclusive licences granted in the ordinary course of business in respect of any Intellectual Property.

6.3 Notice of Security: Accounts

Each Chargor shall, upon the occurrence of an Event of Default which is continuing, deliver to the Security Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, that Chargor in respect of each Account and each such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of service. If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement of that notice within 20 Business Days, that Chargor shall deliver other satisfactory evidence that the notice has been served whereupon the obligation to deliver such acknowledgement shall be deemed satisfied.

6.4 Notice of Security: other assets

- (a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (Crystallisation: by notice) and 5.3 (Crystallisation:

automatic), provided that no notice will be given in relation to any Tangible Moveable Property, Material Intra-Group Loans, Monetary Claims, Insurance Policies or Intellectual Property, in each case until the occurrence of an Event of Default which is continuing.

- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein within 20 Business Days of Service. If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement of that notice within 20 Business Days, that Chargor shall deliver other satisfactory evidence that the notice has been served whereupon the obligation to deliver such acknowledgement shall be deemed satisfied.
- (c) This Debenture constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

6.5 Deposit of documents of title: Investments

Each Chargor shall, except to the extent the Security Agent notifies the Chargor from time to time to the contrary, within ten Business Days of the date of this Debenture (and where Investments are acquired by it after the date of this Debenture, within three Business Days from the date of that acquisition), deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including, without limitation, stock transfer forms or other instruments of transfer executed in blank by it or on its behalf and any indemnities for lost share certificates or other documents of title representing the Investments), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 Deposit of title deeds

Each Chargor shall:

- (a) after the occurrence of an Event of Default which is continuing, deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.7 Application to the Land Registry

Each Chargor hereby authorises the Security Agent to execute any Land Registry forms or documents and consents to an application being made to the Land Registry to:

- (a) enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2023 in favour of [●] referred to in the charges register or their conveyancer.”;

- (b) a notice of the obligation of the Lenders to make further advances under the terms of the Facilities Agreement,

in each case, after the occurrence of an Event of Default which is continuing.

6.8 Registration of Intellectual Property

Each Chargor shall, at its own cost, if requested by the Security Agent (acting on the instructions of the Secured Parties), execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.9 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

6.10 Further advances

Subject to the terms of the Secured Documents, each Lender must perform its obligation to make available further advances to the Chargor under the Facilities Agreement and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent

may specify (acting on the instructions of the Secured Parties) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (b) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the Charged Assets.

8. SHARES AND INVESTMENTS

8.1 Dividends prior to an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing and the Security Agent giving notice to the contrary to the Chargor and the Company, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Investments.

8.2 Dividends after an Event of Default which is continuing

Upon the occurrence of an Event of Default which is continuing and the Security Agent giving notice to the Chargor and the Company:

- (a) each Chargor will direct the payment of all dividends, distributions and other monies paid on or derived from its Investments into an Account;
- (b) the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Investments as though they were the proceeds of sale in accordance with Clause 19 (Application of proceeds).

8.3 Voting rights prior to an Event of Default which is continuing

Prior to the giving of notice pursuant to Clause 8.4 (Voting rights after an Event of Default which is continuing) and subject to Clause 8.6 (Investments: Exercise of Rights), each Chargor shall be entitled to exercise all voting rights in relation to the Investments.

8.4 Voting rights after an Event of Default which is continuing

Subject to Clause 8.5 (Waiver of voting rights by Security Agent), upon the occurrence of an Event of Default which is continuing, the Security Agent may (but without having any

obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may (acting on the instructions of the Secured Parties) in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Investments;
- (b) transfer the Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent (acting on the instructions of the Secured Parties) thinks fit, and the proceeds of any such action shall form part of the Investments.

- (d) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under this Clause 8.4 if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**NSI Act**”) and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act 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 NSI Act.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (Voting rights after an Event of Default which is continuing) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Investments conferred or to be conferred on it pursuant to Clause 8.4 (Voting rights after an Event of Default which is continuing) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Investments.

8.6 Investments: Exercise of Rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) any of its rights and powers in relation to any of the Investments:

- (a) in any manner which would adversely affect the validity or enforceability of the security or cause an Event of Default to occur;
- (b) for a purpose inconsistent with any Secured Document; or
- (c) where the exercise or failure to exercise those rights would have a material adverse effect on the value of the relevant Investment or the Charged Assets or would otherwise materially prejudice the interests of the Secured Parties (taken as a whole) under any Secured Document.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Upon the occurrence of an Event of Default (and upon the request of the Security Agent), each Chargor shall promptly deliver to the Security Agent (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall establish or maintain any Account except in accordance with the Secured Documents. Upon the opening of any Account after the date of this Debenture, each Chargor shall promptly notify the Security Agent of such Account.

- (c) Upon the occurrence of an Event of Default (and upon the request of the Security Agent), no Chargor shall, without the Security Agent's prior written consent (acting on the instructions of the Secured Parties), permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: Operation before an Event of Default which is continuing

Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Secured Documents.

9.3 Accounts: Operation after an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (Application of proceeds).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in the Intercreditor Agreement, upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (Fixed Security) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (Floating Charge) and the terms of this Debenture.

10.2 Release of Monetary Claims: After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Documents

Upon the occurrence of an Event of Default which is continuing (and upon the request of the Security Agent), each Chargor shall promptly deliver to the Security Agent a copy of all Insurance Policies effected by it and the related premium receipts, and of such other documents relating to the Insurance Policies, as the Security Agent may reasonably require (acting on the instructions of the Secured Parties).

11.2 Application of Insurance proceeds: Before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to receive all monies under any Insurance Policies relating to the Charged Assets subject to the terms of the Secured Documents.

11.3 Application of Insurance proceeds: After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, (i) all monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies) be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 19 (Application of proceeds) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets; and (ii) upon request by the Security Agent, the Chargor shall make all endorsements with respect to the Insurance Policies (including loss payee and co-insured) as requested.

12. REAL PROPERTY

12.1 Property: Notification

Each Chargor shall upon the occurrence of an Event of Default which is continuing, notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) comply in all material respects with all obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property where failure to do so would or would be reasonably be expected to have a Material Adverse Effect;
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor, where such exercise would or would be reasonably be expected to have a Material Adverse Effect; and
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law, where such exercise would or would be reasonably be expected to have a Material Adverse Effect.

12.3 General property undertakings

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property where failure to do so would or would be reasonably be expected to have a Material Adverse Effect.

13. MATERIAL INTRA-GROUP LOANS

13.1 Notices

- (a) Other than where paragraph (b) below applies, each Chargor shall:
 - (i) upon the occurrence of an Event of Default which is continuing and upon request by the Security Agent, promptly deliver a Notice of Assignment in respect of each Material Intra-Group Loan to the relevant counterparty; and
 - (ii) use reasonable endeavours to ensure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a Chargor is a debtor-counterparty in relation to any Material Intra-Group Loan in existence at the time of creation of Security over it by this Deed, its execution of this Deed will be treated as its acknowledgement of notice of this Security and its confirmation of the matters set out in a Notice of Assignment.

13.2 Material Intra-Group Loans: Before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to exercise all rights, powers and discretions receive all monies under any Material Intra-Group Loans constituting the Charged Assets subject to the terms of the Secured Documents.

13.3 Material Intra-Group Loans: After an Event of Default which is continuing

Upon the occurrence of an Event of Default which is continuing, each Chargor shall:

- (a) as agent for the Security Agent, collect and hold all receivables arising under the Material Intra-Group Loans and, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and
- (b) not charge, factor, discount, assign or otherwise deal with any Material Intra-Group Loans (or any receivables and Related Rights in relation thereto) in favour of any person, or purport to do so, other than with the prior consent of the Security Agent.

14. REPRESENTATIONS, WARRANTIES AND GENERAL UNDERTAKINGS

14.1 General

- (a) Each Chargor represents and warrants to the Security Agent that:
- (b) the assets listed in Schedule 2 (Real Property) to Schedule 5 (Material Intra-Group Loans) are all of the assets in the relevant class of assets in which it has an interest;
- (c) the shares constituting Investments which are subject to the Security under this Deed are fully paid and not subject to any option to purchase or similar rights;
- (d) 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 Investments which constitute Charged Property.

14.2 Intellectual Property

Upon the occurrence of an Event of Default which is continuing and upon request by the Security Agent, each Chargor shall promptly notify the Security Agent of details of all registered Intellectual Property (including published applications for registration) acquired by (as legal or beneficial owner or licensee or otherwise) granted to or filed by or on behalf of that Chargor that come into existence after the date of this Debenture.

14.3 Access

Each Chargor shall, upon the occurrence of an Event of Default which is continuing, permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times during normal business hours and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

14.4 Lists

Each Chargor shall, following a written request from the Security Agent, whilst an Event of Default is continuing, provide to the Security Agent such information concerning the Charged Assets as it may reasonably request, including details of material acquisitions and investments, new accounts and generation of intellectual property.

14.5 People with Significant Control regime

Each Chargor shall:

1. within the relevant timeframe, comply with any notice it receives which is issued pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Security, and promptly provide the Security Agent with a copy of that notice; and

2. if its shares constitute a Charged Asset, promptly notify the Security Agent if it issues any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

14.6 Further undertakings from the Chargors

Each Chargor undertakes towards each of the Secured Parties and the Security Agent:

- (a) not to grant or permit to exist, and to immediately procure the removal of any encumbrance on the Charged Assets, except (i) as set out in this Debenture or (ii) except for in respect of any Material Intra-Group Loans, any Investments and any Related Rights in respect of Investments, as expressly permitted under the Facilities Agreement;
- (b) following an Event of Default which is continuing, not to sell or otherwise dispose of any Charged Assets fully or partly;
- (c) following an Event of Default which is continuing, not to enter into any agreement regarding the Charged Assets other than this Debenture, unless expressly permitted pursuant to the Secured Documents;
- (d) following an Event of Default which is continuing, not amend or waive any rights in relation to the Charged Assets without the prior written consent of the Security Agent;
- (e) promptly upon becoming aware thereof, inform the Security Agent of anything which will, or could reasonably be expected to, materially and adversely affect the assignment and/or the rights of the Security Agent and/or the Secured Parties under this Debenture, provided that the Chargors shall not be required to inform the Security Agent under this Clause if doing so would breach applicable laws; and
- (f) following an Event of Default which is continuing, to execute and deliver to the Security Agent such other documents and do such acts and take such steps as the Security Agent in its sole discretion may request for the purpose of perfecting and exercising its rights under this Debenture.

15. ENFORCEMENT OF SECURITY

15.1 Enforcement

Any time after the occurrence of an Acceleration Event, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Assets;
- (b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the

Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

15.2 Effect of moratorium

- (a) The Security Agent shall not be entitled to exercise its rights under Clause 15.1 (Enforcement) or Clause 5.2 (Crystallisation: by notice) where the right arises as a result of an Event of Default or Acceleration Event solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

16.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

16.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15 (Enforcement of Security).

16.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 15 (Enforcement of Security) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “Mortgagor” will include any encumbrancer deriving title under any

Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as expressly permitted pursuant to the terms of the Transaction Security Documents.

16.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (Enforcement) to the extent that the provisions of the Financial Collateral Arrangements (No.2) Regulations 2003, as amended, (the **Regulations**) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation;
- (b) in the case of any Investments, the market value of such Investments determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select; and
- (c) in any other case, such amount as the Security Agent reasonably determines.

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

16.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail. For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

17. APPOINTMENT OF RECEIVER

17.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (Enforcement), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (Appointment and removal) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

17.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

18. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to

exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.
- (iv) The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under that Act, except that section 103 of the Law of Property Act 1925 does not apply.

19. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in accordance with Clause 11 (Proceeds of Enforcement) of the Intercreditor Agreement. Section 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

20. PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

21. POWER OF ATTORNEY

21.1 Appointment and powers

Following (i) the occurrence of an Acceleration Event, or (ii) failure by a Chargor to comply with a further assurance or perfection obligation within 5 Business Days of being notified by the Secured Parties of its failure to comply, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (Waiver of voting rights by Security Agent)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

21.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

22. THE SECURITY AGENT

- (a) The Security Agent executes this Debenture in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.
- (b) The Security Agent shall not owe any fiduciary duties to any Chargor.

- (c) Notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time and, where it so acts on the instructions of the Secured Parties, the Security Agent shall not incur any liability to any person for so acting.
- (d) The powers conferred on the Security Agent under this Debenture are solely to protect the interests of the Secured Parties of the Security and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

23. EFFECTIVENESS OF SECURITY

23.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations until the end of the Security Period.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

23.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

23.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

23.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or

constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

23.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets, except in the case of gross negligence or wilful default upon its part.

23.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

23.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 23.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other 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 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 Obligor or any other person;

- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Secured Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

23.8 Chargor intent

Without prejudice to the generality of Clause 23.7 (Waiver of defences), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, 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 Documents and/or any facility or amount made available under any of the Secured Documents for the purposes of or in connection with any of the following: business 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.

23.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

23.10 Deferral of rights

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

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Secured Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Secured Documents or of

any other guarantee or Security taken pursuant to, or in connection with, the Secured Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Secured Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Secured Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (Application of proceeds).

23.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

24. PRIOR SECURITY INTERESTS

24.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

24.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

24.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (Default interest) of this Debenture and clause 12.4 (Default interest) of the Facilities Agreement.

25. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

26. RELEASE OF SECURITY

26.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 26.2 (Clawback) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

26.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

27. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (Enforcement), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Charger and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 19 (Application of proceeds) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28. ASSIGNMENT

28.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

28.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture, in accordance with the terms of the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

28.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Documents).

29. DISCRETION AND DELEGATION

29.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Secured Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

30. 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.

31. GOVERNING LAW

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

32. JURISDICTION

32.1 English Courts

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

32.2 Convenient forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

33. BAIL-IN

33.1 Contractual recognition of Bail-In

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it;
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

33.2 Bail-In definitions

In this clause 33:

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment

firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1

THE CHARGORS

Name and Company Number of Chargor	Jurisdiction
WGH UK HOLDINGS LIMITED (company number 04856144)	England and Wales
WGH UK LIMITED (company number 04856167)	England and Wales
WHEELABRATOR TECHNOLOGIES (UK) LIMITED (company number 02162483)	England and Wales
WHEELABRATOR GROUP LIMITED (company number 00033672)	England and Wales

SCHEDULE 2

REAL PROPERTY

None at the date of this Debenture

SCHEDULE 3

ACCOUNTS

Chargor	Account Bank	Sort Code	Account Number	Currency
Wheelabrator Group Limited	HSBC 49-63 Fargate Sheffield, S1 2HD	40-41-07	██████	GBP
Wheelabrator Group Limited	HSBC 49-63 Fargate Sheffield, S1 2HD	40-12-76	██████	EUR
Wheelabrator Group Limited	HSBC 49-63 Fargate Sheffield, S1 2HD	40-12-76	██████	USD
WGH UK Holdings Limited	NORDEA Strandgade 3, Postboks 850 0900, Kobenhavn C	SWIFT: NDEADKKK	██████ ██████████ ██	GBP
WGH UK Holdings Limited	NORDEA Strandgade 3, Postboks 850 0900, Kobenhavn C	SWIFT: NDEADKKK	██████ ██████████ ██	EUR
WGH UK Holdings Limited	NORDEA Strandgade 3, Postboks 850 0900, Kobenhavn C	40-41-07	██████	GBP

SCHEDULE 4

SHARES AND INVESTMENTS

Chargor	Description of Investment
WGH UK Holdings Limited	100% shareholding in WGH UK Limited registered in England and Wales with company number 04856167
WGH UK Limited	100% shareholding in Wheelabrator Technologies (UK) Limited registered in England and Wales with company number 02162483
Wheelabrator Technologies (UK) Limited	100% shareholding in Wheelabrator Group Limited registered in England and Wales with company number 00033672

SCHEDULE 5

MATERIAL INTRA-GROUP LOANS

Chargor	Description of Material Intra-Group Loans
WGH UK Holdings Limited	<p>Loans from</p> <ol style="list-style-type: none"> 1. Loan from Wheelabrator Group Limited (£3,878,244). 2. Loan from WGH UK Holdings Limited (£2,645,958). 3. Loan from Wheelabrator Group, Inc (£5,338,891). 4. Loan from Wheelabrator Group, Inc (EUR 7,029,733). 5. Loan from LMCS Group Holding GmbH (EUR 8,278,145.70) <p>Loans to</p> <p>None.</p>
WGH UK Limited	<p>Loans from</p> <ol style="list-style-type: none"> 1. Loan from Wheelabrator Group Limited (£25,000,000). 2. Loan from Wheelabrator Technologies (UK) Limited (£5,000,000). <p>Loans to</p> <p>None.</p>
Wheelabrator Technologies (UK) Limited	<p>Loans from</p> <ol style="list-style-type: none"> 1. Loan from LMCS Group Holding GmbH (EUR 21,000,000). <p>Loans to</p> <ol style="list-style-type: none"> 1. Loan to WGH UK Holdings Limited (£2,645,958). 2. Loan to Wheelabrator Group SAS (EUR 20,500,000).

	<p>3. Loan to Wheelabrator Group Limited (£2,699,298).</p> <p>4. Loan to WGH UK Limited (£5,000,000).</p>
Wheelabrator Group Limited	<p>Loans from</p> <p>1. Loan from Wheelabrator Technologies (UK) Limited (£2,699,298).</p> <p>2. Loan from StrikoWestofen GmbH (£1,250,000).</p> <p>Loans to</p> <p>1. Loan to WGH UK Holdings Limited (£3,878,244).</p> <p>2. Loan to Castelloy Europe (£2,829,302).</p> <p>3. Loan to WGH UK Limited (£25,000,000).</p>

SCHEDULE 6

FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] 2023 (the Debenture), we have charged by way of fixed charge to Danske Bank A/S (the **Security Agent**) as security agent for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]

Sort Code [s]: [●]

Account No [s]: [●]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We confirm the occurrence of an Event of Default which is continuing and hereby instruct and authorise you to act only in accordance with the Security Agent's.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of

[CHARGOR(S)]

Form of Acknowledgement of Notice of Security by Account Bank

To: Danske Bank A/S (the Security Agent) Date:

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the **Chargor**) of a notice dated [●] of a fixed charge upon the terms of a Debenture dated [●] 2023 (the Debenture) of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the Account[s]).

We confirm there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

[We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.]¹

We confirm that we have not received notice of the interest of any third party in [any of the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We note the occurrence of an Event of Default which is continuing and confirm that we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of

[Account Bank/other financial institution]

Subject to discussion with relevant account bank

cc. *[Enter Chargor Name]*

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT OF MATERIAL INTRA-GROUP LOANS

To: [●]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] 2023 (the **Debenture**), we have assigned to Danske Bank A/S (the **Security Agent**) as security agent for the Secured Parties all our right, title and interest in and to [*details of contract*] (the **Contract**) including all monies which may be payable in respect of the Contract.

We confirm the occurrence of an Event of Default which is continuing and instruct that:

1. all payments by you to us under or arising from the Contract (the **Payments**) shall be made to the Security Agent or to its order as it may specify in writing from time to time;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

.....
for and on behalf of
[*Enter Chargor Name*]

Form of Acknowledgement of Assignment of Material Intra-Group Loans

To: Danske Bank A/S as security agent for the Secured Parties (the **Security Agent**)

Date:

Dear Sirs

We acknowledge receipt of a notice dated [●] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract; and
- (b) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

Yours faithfully,

.....
for and on behalf of

[●]

cc. [Enter Chargor Name]

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [●] (the **Debenture**), we have assigned to Danske Bank A/S (the **Security Agent**) as security agent for the Secured Parties all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the **Policy of Insurance**).

We confirm the occurrence of an Event of Default which is continuing and hereby instruct and authorise you to:

1. make all payments and claims under or arising from the Policy of Insurance to the Security Agent [*insert relevant account number and sort code*] or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of insurance.

All rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

.....
for and on behalf of
[*Chargor*]

Form of Acknowledgement of Assignment from Insurer

To: Danske Bank A/S as security agent for the Secured Parties (the **Security Agent**)

Date:

Dear Sirs

We acknowledge receipt of a notice dated [•] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and that we will make all payments in the manner and to the account specified in that notice.

We further confirm that on receipt by us of a notice of the occurrence of an Event which is continuing issued by the Security Agent:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent;
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 3. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of

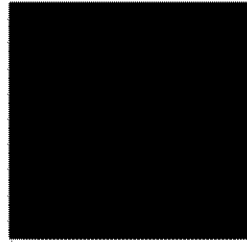
[Insert name of Insurer]

cc. **[Enter Chargor Name]**

SIGNATORIES

The Chargors

EXECUTED AS A DEED by M. D. GUERIN
WGH UK HOLDINGS LIMITED
acting by a director
in the presence of:



)

Signature of witness:

Name (in BLOCK CAPITALS): KATHLEEN EYCKENS

Address:



EXECUTED AS A DEED by M. P. GUERIN
WGH UK LIMITED
acting by a director
in the presence of:



Signature of witness:



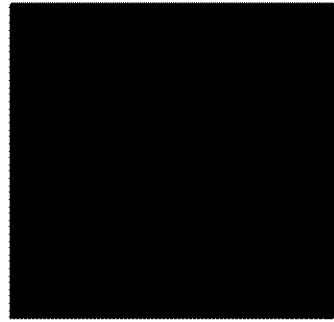
Name (in BLOCK CAPITALS): KATHLEEN EYCKENS

Address:



EXECUTED AS A DEED by M.D. GIERIN
WHEELABRATOR TECHNOLOGIES (UK)
LIMITED

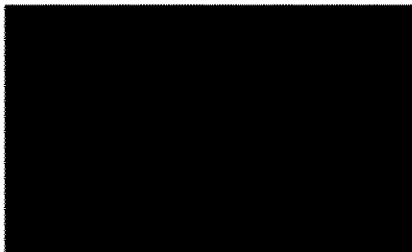
acting by a director
in the presence of:



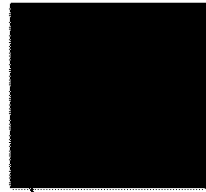
Signature of witness:

Name (in BLOCK CAPITALS): KATHLEEN EYCKENS

Address:



EXECUTED AS A DEED by M. D. GUERIN
WHEELABRATOR GROUP LIMITED
acting by a director
in the presence of:



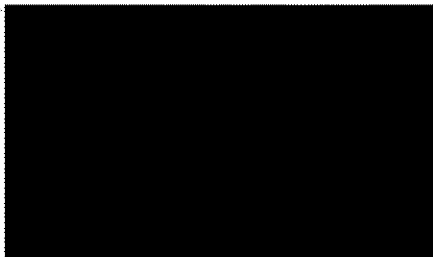
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)

Signature of witness:



Name (in BLOCK CAPITALS): KATHLEEN EYCKENS

Address:

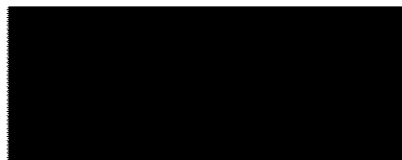


The Security Agent



Signed for and on behalf of
DANSKE BANK A/S
as Security Agent

Name: **Nicholas Ahonen**
Title: **Agency Manager**



Signed for and on behalf of
DANSKE BANK A/S
as Security Agent

Name: **Eleonore Sjöstedt**
Title: **Senior Agency Manager**