

MR01

Particulars of a charge

714047/23

Oyez



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A fee is payable with this form  
Please see 'How to pay'

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge when the charge is  
instrument. Use form MR01.



LD2 \*L77W9X0J\* #101  
11/06/2018  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

**1 Company details**

Company number 05396870 ✓

Company name in full VITA (HOLDINGS) LIMITED ✓

4 For official use  
**Filing in this form**  
Please complete in typescript or in  
bold black capitals.  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 08/06/2018 ✓

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name Barclays Bank PLC as Security Agent ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.  Brief description nil	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>8</b>	<b>Trustee statement</b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	* This statement may be filed after the registration of the charge (use form MR06).
<b>9</b>	<b>Signature</b> Please sign the form here.  Signature X Weil, Gotshal & Manges (London) LLP X  This form must be signed by a person with an interest in the charge.	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Town

London

County/Region

Postcode

E C 4 A 1 A Y

Country

UK

Dx

Telephone

0207 903 1062



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)





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

Company number: 5396870

Charge code: 0539 6870 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2018 and created by VITA (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2018.

Given at Companies House, Cardiff on 18th June 2018



**Companies House**



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

Date: 8 June 2018

**DEBENTURE**

**between**

**THE CHARGORS LISTED HEREIN**

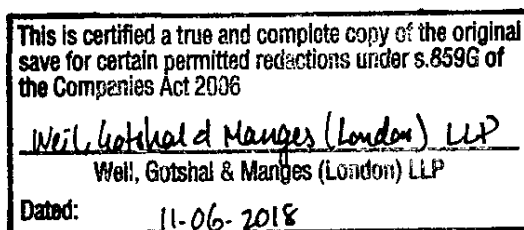
as Initial Chargors

and

**BARCLAYS BANK PLC**

as Security Agent

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 9 May 2018



*FENG CAI*

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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

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**This Deed** is made on 8 June 2018

## **PARTIES**

- (1) The companies detailed in Schedule 1 (each an “**Initial Chargor**”);
- (2) Sunshine Midco Limited, a company incorporated in Jersey with registered number 125699, solely in an administrative capacity and as agent for each of the Chargors (and not as a Chargor)(the “**Parent**”); and
- (3) Barclays Bank PLC as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

It is agreed as follows:

### **1 Interpretation**

#### **1.1 Definitions**

In this Debenture:

“**Assigned Agreements**” means the Intra-Group Debt Documents, and any other agreements designated as Assigned Agreements by the Parent and the Security Agent;

“**Bank Accounts**” means all current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

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

“**Counterparty Notice**” means a notice substantially in the form set out in Schedule 4 (*Form of Counterparty Notice*);

“**Declared Default**” means an “**Acceleration Event**” as defined in the Intercreditor Agreement;

“**Finance Documents**” means the Senior Facilities Agreement and the Intercreditor Agreement;

“**Intra-Group Debt Documents**” means all documents and agreements evidencing any liabilities owed by any Material Subsidiary to any of the Chargors (excluding, for the avoidance of doubt, any Material Subsidiary incorporated in an Excluded Jurisdiction);

“**Intercreditor Agreement**” means the intercreditor agreement dated 9 May 2018 between, among others, Barclays Bank PLC as the security agent and Sunshine Midco Limited;

**“Material Property”** means:

- (a) the freehold property owned by any Chargor in England and Wales with a book value equal to or greater than €10.000.000 and as specified in Schedule 2 (*Material Properties*) of this Debenture or in Schedule 1 (*Material Properties*) of any relevant Security Accession Deed or acquired by a Chargor after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed); and
- (b) any building, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold property,

and includes all Related Rights;

**“Real Property”** means:

- (a) the freehold and/or leasehold property owned by any Chargor in England and Wales; and/or
- (b) any building, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

**“Related Rights”** means, in relation to any asset:

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset.

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

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*); and

**“Shares”** means, in relation to a Chargor, all shares owned by that Chargor in each Material Subsidiary and Obligor which is incorporated in England and Wales, including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) of this Debenture and in Schedule 2 (*Shares*) of any relevant Security Accession Deed.

## 1.2 Construction

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



- (a) an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an "amendment" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;
- (c) "assets" includes present and future properties, revenues and rights of every description;
- (d) this "Debenture" includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) "including" means including without limitation and "includes" and "included" shall be construed accordingly;
- (f) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- (g) "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a "Chargor" in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

### 1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
  - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the

parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
  - (iv) an Event of Default or Declared Default is “continuing” if it has not been remedied or waived; and
  - (v) a provision of law is a reference to that provision as amended or re enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
  - (c) Words importing the plural shall include the singular and vice versa.
  - (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Senior 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 and/or the Senior Facilities Agreement, the terms of the Intercreditor Agreement or Senior Facilities Agreement (as applicable) will prevail.
  - (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
  - (f) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action (in each case, in accordance with the relevant Finance Documents) as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

## **2 Covenant to Pay**

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

## **3 Charging Provisions**

### **3.1 Fixed Security**

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Material Property; and
- (b) by way of first fixed charge:
  - (i) all other estates, interests, rights and title from time to time in and to all Material Property (including that not effectively mortgaged under Clause 3.1(a) above);
  - (ii) all of its Shares and all corresponding Related Rights; and
  - (iii) the Bank Accounts.

### **3.2 Security Assignment**

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Security Agent all its right, title and interest (both present and future) from time to time in and to the Assigned Agreements and all Related Rights,

provided that on unconditional and irrevocable payment and discharge in full of the Secured Obligations the Security Agent will promptly re-assign the relevant right, title and interests in the Assigned Agreements to that Chargor (or as it shall direct).

### 3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

### 3.4 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
  - (i) a Declared Default has occurred and is continuing; or
  - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Debt Documents or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
  - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent; or
  - (ii) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, ceases or suspends making payments on any of its debts or publicly announces an intention to do so, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness or makes a general assignment for the benefit of or a composition with one or more of its groups or classes of creditors.

- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

### 3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:
  - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any legal requirement, contract, lease, licence or other third party arrangement which may prevent or condition those assets from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent));
  - (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 with respect to any member of the Group in respect of those assets; or require any Chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document;
  - (iii) any asset or undertaking situated outside England and Wales;
  - (iv) any unregistered Real Property which, (A) if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered), or (B) (except as otherwise agreed between the Parent and the Security Agent) is a leasehold property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof;
  - (v) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Material Subsidiary or an Obligor; and
  - (vi) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs and exercised

for a period of not more than twenty Business Days) to obtain consent to charging any such assets (where otherwise prohibited) if the Parent (acting reasonably) considers the asset to be material and is satisfied that such endeavours would not involve placing relationships with material third parties in jeopardy, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to, on request, take all steps required pursuant to clause 27.29 (*Further Assurance*) of the Senior Facilities Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to clause 21 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

### 3.6 No creation of Security Interest by the Parent

This Debenture does not create or purport to create or grant any Security Interest (whether registrable or otherwise) by or on behalf of the Parent, who is party to this Debenture solely in an administrative capacity.

## 4 Protection of Security

### 4.1 Bank Accounts

- (a) If requested by the Security Agent at any time following the occurrence of a Declared Default which is continuing, each Chargor shall promptly deliver to the Security Agent details of all Bank Accounts maintained by it with any bank or financial institution as at the date of such request.
- (b) Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Debt Documents including where Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to

receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent.

- (d) The Security Agent shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 10 (*Application of Proceeds*).

#### 4.2 Assigned Agreements

- (a) Each Chargor will in respect of any Assigned Agreement, as soon as reasonably practicable but in any event within ten (10) Business Days after the execution of this Debenture, give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice, within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.2(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (b) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred and is continuing.
- (d) If requested by the Security Agent at any time following the occurrence of an Declared Default which is continuing, each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Security Agent requires.

#### 4.3 Shares

- (a) Prior to the occurrence of a Declared Default which is continuing:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares; and

- (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (b) The Security Agent may, at its discretion, following the occurrence of a Declared Default which is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Security Agent has notified the Parent in writing that it wishes to give up this right);
  - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 10 (*Application of Proceeds*);
  - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares and Related Rights (unless the Security Agent has notified the Parent in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each Chargor will:
  - (i) as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed); and
  - (ii) in respect of any Shares which it acquires after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed), as soon as reasonably practicable following the acquisition of such Shares,

deposit with the Security Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Security Agent shall, at any time prior to a Declared Default, be obliged to return such share certificates on request of the Parent if required to effect a



transaction, matter or other step not prohibited by the Finance Documents or in respect of which Required Creditor Consent has been obtained.

#### 4.4 Acknowledgement of Assigned Agreements

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Assigned Agreements pursuant to which any amounts or other obligations are owed to them by another Chargor.

#### 4.5 PSC Representation

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

- (a) it has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

#### 4.6 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Security Agent following an Event of Default which is continuing but prior to a Declared Default:
  - (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
  - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following a Declared Default:
  - (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
  - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance

with this Debenture, each Chargor shall provide such assistance as the Security Agent may request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may request in connection with the same.

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

#### 4.7 Material Property: Delivery of Documents of Title

Each Chargor shall, as soon as reasonably practicable following the acquisition by it of any interest in any Material Property at any time, and upon coming into the possession of any such items relating to Material Property at any time, deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any Material Property owned by that Chargor that is subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*).

#### 4.8 The Land Registry

- (a) In the case of any Material Property acquired by or on behalf of a Chargor after the execution of this Debenture and title to which is registered at H.M. Land Registry, that Chargor shall:
  - (i) promptly (and in any event prior to the last day of the priority period afforded by the relevant priority search at H.M. Land Registry) apply to H.M. Land Registry to register the fixed equitable charge created by paragraph (b) of Clause 3.1 (*Fixed Security*); and
  - (ii) upon the request of the Security Agent (such request to be made no more frequently than annually) promptly notify the Security Agent in writing of the title number(s) of such Material Property and enter into a supplemental legal mortgage in respect of that Material Property on substantially similar terms (insofar as such terms relate to Material Property) as this Debenture.
- (b) Each Chargor consents and agrees to an application being made to H.M. Land Registry to enter a restriction in the Proprietorship Register of any registered land that is Material Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*), using the prescribed H.M. Land Registry form and in the following or substantially similar terms:

“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 [●] in favour of [●] as Security Agent referred to in the charges register or their conveyancer.”

- (c) Subject to the terms of the Finance Documents, the Security Agent is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture. Each Chargor consents to an application being made to H.M. Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Material Property subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Security*).

## **5 Rights of Chargors**

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

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained).

## **6 Continuing Security**

### **6.1 Continuing Security**

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

### **6.2 Other Security**

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

## **7 Negative Pledge**

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the

creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

## **8 Enforcement of Security**

### **8.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the "Relevant Date"). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

### **8.2 Statutory Powers**

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

### **8.3 Powers of Leasing**

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

### **8.4 Exercise of Powers**

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

### **8.5 Disapplication of Statutory Restrictions**

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

## 8.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Shares, the market price of such Shares determined by the Security Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (c) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

## 9 Receivers

### 9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
  - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or

- (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after a Declared Default has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

## 9.2 Powers of Receiver

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

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

## 9.3 Receiver as Agent

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

## 9.4 Removal of Receiver

*The Security Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in*

the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### 9.5 Remuneration of Receiver

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

#### 9.6 Several Receivers

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

### 10 Application of Proceeds

#### 10.1 Order of Application

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

#### 10.2 Section 109 Law of Property Act 1925

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

#### 10.3 Application against Secured Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

### 11 Protection of Security Agent and Receiver

#### 11.1 No Liability

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

#### 11.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent,

be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

#### 11.3 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

#### 11.4 Delegation

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

#### 11.5 Cumulative Powers

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

#### 11.6 Suspense Account



Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Agreement or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations. If the Security created under this Agreement is enforced at a time when no amount is due under the Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

## **12 Power of Attorney**

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

## **13 Protection for Third Parties**

### **13.1 No Obligation to Enquire**

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

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

### **13.2 Receipt Conclusive**

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

#### **14 Deferral of Chargor rights**

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

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

#### **15 Discharge Conditional**

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

#### **16 Covenant to Release**

Once (i) all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Debt Documents, or (ii) as permitted or not prohibited under the Intercreditor Agreement, the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

#### **17 Ruling Off**

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation

to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

## **18 Redemption of Prior Charges**

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

## **19 Changes to Parties**

### **19.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Debt Documents. Subject to the terms of the Debt Documents, the Security Agent shall be entitled to disclose such information concerning each 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. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

### **19.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 20 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **19.3 Consent of Chargors**

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

## **20 Miscellaneous**

### **20.1 Certificates Conclusive**

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

### **20.2 Counterparts**

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

#### 20.3 Invalidity of any Provision

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

#### 20.4 Failure to Execute

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

### 21 Governing Law and Jurisdiction

#### 21.1 Governing Law

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

#### 21.2 Jurisdiction

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

#### 21.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

#### 21.4 Exclusive Jurisdiction

This Clause 21 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 21.2 (*Jurisdiction*) and Clause 21.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

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

<b><i>Name of Initial Chargor</i></b>	<b><i>Registered Number</i></b>	<b><i>Registered Address</i></b>
Vita Treasury Limited	11308185	Oldham Road, Middleton, Manchester, M24 2DB
Ball & Young Limited	00901282	Oldham Road, Middleton, Manchester, M24 2DB
Vita Cellular Foams (UK) Limited	00621497	Oldham Road, Middleton, Manchester, M24 2DB
Vita Liquid Polymers Limited	00268760	Oldham Road, Middleton, Manchester, M24 2DB
Vita (Holdings) Limited	05396870	Oldham Road, Middleton, Manchester, M24 2DB
Vita (Group) Unlimited	00871669	Oldham Road, Middleton, Manchester, M24 2DB
Vita Industrial (UK) Limited	01031815	Oldham Road, Middleton, Manchester, M24 2DB
Vita International Limited	00472253	Oldham Road, Middleton, Manchester, M24 2DB

**SCHEDULE 3**  
**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
Vita (Holdings) Limited	Vita Treasury Limited	1,000 Ordinary Shares
Vita (Group) Unlimited	Ball & Young Limited	12,500,000 Ordinary Shares
Vita (Group) Unlimited	Vita Cellular Foams (UK) Limited	62,000,000 Ordinary Shares
Vita (Group) Unlimited	Vita Liquid Polymers Limited	2,112,589 Ordinary Shares
Vita (Holdings) Limited	Vita (Group) Unlimited	49,550,681,656,261 B Ordinary Shares
Vita (Group) Unlimited	Vita Industrial (UK) Limited	11,212,301,294,275 Ordinary Shares
Vita (Group) Unlimited	Vita International Limited	10,996,133,645 Ordinary Shares

**SCHEDULE 4**  
**Form of Counterparty Notice**

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

**Re: [here identify the relevant Assigned Agreement] (the “Agreement”)**

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

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Security Agent specifying that a Declared Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
  - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
  - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

**[Insert name of Chargor]**

[On acknowledgement copy]

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

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

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

---

for and on behalf of

**[Insert name of Counterparty]**

Dated: [●]



**SCHEDULE 5**  
**Form of Security Accession Deed**

This Security Accession Deed is made on [●]

**Between:**

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] as agent for and on behalf of each of the existing Chargors (“the **Parent**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

**Recital:**

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

Now this deed witnesses as follows:

**1. Interpretation**

1.1 Definitions

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

1.2 Construction

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

**2. Accession of New Chargor**

2.1 Accession

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

2.2 Covenant to pay

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

### 2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Material Property;
- (b) by way of first fixed charge:
  - (i) all other estates, interests, rights and title from time to time in and to all Material Property (including that not effectively mortgaged under Clause 2.3(a) above);
  - (ii) the Shares and all corresponding Related Rights; and
  - (iii) the Bank Accounts.

### 2.4 Security Assignment

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

### 2.4 Floating Charge

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

## 3. Consent of Existing Chargors

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

## 4. Construction of Debenture

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

5. **Governing Law and Jurisdiction**

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

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

**Schedule 1 to Security Accession Deed: Material Properties**

<b>Chargor</b>	<b>Address or description</b>	<b>Title No.</b>
[•]	[•]	[•]

**Schedule 2 to Security Accession Deed: Shares**

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

## Signatories to Security Accession Deed

### The New Chargor

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

\_\_\_\_\_  
[[•] as Director]

\_\_\_\_\_  
[Witness]

Name:  
Address:  
Occupation:

### Notice Details:

Address: [•]  
Email: [•]  
Attention: [•]

**EXECUTED** as a **DEED** by )  
**SUNSHINE MIDCO LIMITED** )  
acting by )

\_\_\_\_\_  
[[•] as Director]

\_\_\_\_\_  
Witness

Name:  
Address:  
Occupation:

### Notice Details:

Address: [•]  
Email: [•]  
Attention: [•]

**The Security Agent**

SIGNED by )  
[*Name of Security Agent*] )  
acting by: )

\_\_\_\_\_  
[•] as Authorised Signatory

Notice Details:

Address: [•]  
Email: [•]  
Attention: [•]

### Signatories to Debenture

The Chargors

EXECUTED as a DEED by )  
SUNSHINE MIDCO LIMITED )  
as the Parent, acting by: )



Florian Kawohl as Director



Witness

Name: Thabo Reynolds

Address: 8th Floor Devonshire House, 1 Mayfair Place, W1J 8AJ

Occupation: Admin Assistant

### Notice Details

Address:  
28-30 the Parade, St Helier,  
Jersey, JE1 1EQ


Email: legalnotices@svpglobal.com/  
fkawohl@svpglobal.de


Attention: Florian Kawohl/ Strategic  
Value Partners



**EXECUTED as a DEED by  
VITA TREASURY LIMITED**

)  
)

  
\_\_\_\_\_  
Daniel O'Riordan as Director

  
\_\_\_\_\_  
Witness

Name: NATALIE WALTON

Address: 40 VITAFARM, MIDDLETON, MANCHESTER

Occupation: EXEC ASSIST. M24 2DB

Notice Details

\_\_\_\_\_  
Address: Oldham Road, Middleton,  
Manchester  
M24 2DB

Email: doriordan@thevitagroup.com/

Attention: bridget.groarke@thevitagroup.com

Daniel O'Riordan/ Bridget Groarke

**EXECUTED** as a **DEED** by  
**BALL & YOUNG LIMITED**

)  
)

[Redacted Signature]

Daniel O'Riordan as Director

[Redacted Signature]

Witness

Name: NATALIE WILSON

Address: 610 VITAFARM, MIDDLETON, MANCHESTER

Occupation: EXEC ASSIST M24 2DB

Notice Details

Address: Oldham Road, Middleton,  
Manchester  
M24 2DB

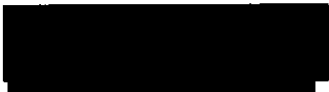
Email: [doriordan@thevitagroup.com/](mailto:doriordan@thevitagroup.com/)


Attention: [bridget.groarke@thevitagroup.com](mailto:bridget.groarke@thevitagroup.com)

Daniel O'Riordan/ Bridget Groarke

**EXECUTED** as a **DEED** by  
**VITA (GROUP) UNLIMITED**

)  
)

  
\_\_\_\_\_  
Daniel O'Riordan as Director

  
\_\_\_\_\_  
Witness

Name: *NATLIE WALIN*

Address: *40 VITAFARM, MIDDLETON, MANCHESTER M24 2DB*


Occupation: *EXEC ASSIST.*


Notice Details

\_\_\_\_\_  
Address: Oldham Road, Middleton,  
Manchester  
M24 2DB  
Email: doriordan@thevitagroup.com/  
Attention: bridget.groarke@thevitagroup.com  
Daniel O'Riordan/ Bridget Groarke

EXECUTED as a DEED by  
VITA CELLULAR FOAMS  
(UK) LIMITED

)  
)  
)

  
Daniel O'Riordan as Director

  
Witness

Name: NATALIE WALSH

Address: 40 VITAPARK, MIDDLETON, MANCHESTER

Occupation: EXEC ASSIST M24 2DB

Notice Details


Address: Oldham Road, Middleton,  
Manchester  
M24 2DB


Email: doriordan@thevitagroup.com/

Attention: bridget.groarke@thevitagroup.com

Daniel O'Riordan, Bridget Groarke

EXECUTED as a DEED by )  
VITA INTERNATIONAL LIMITED )

  
Daniel O'Riordanas Director

  
Witness

Name: NATALIE WALLO

Address: 40 VITAFARM, MIDDLETON, MANCHESTER

Occupation: EXEC ASSIST M24 2DB.

Notice Details

Address: Oldham Road, Middleton,  
Manchester  
M24 2DB

Email: doriordan@thevitagroup.com/

Attention: bridget.groarke@thevitagroup.com

Daniel O'Riordan/ Bridget Groarke

**EXECUTED** as a **DEED** by )  
**VITA LIQUID POLYMERS LIMITED**)

  
\_\_\_\_\_  
Daniel O'Riordan as Director

  
\_\_\_\_\_  
Witness

Name: NATALIE WATSON

Address: 40 VITACOM, MIDDLETON, MANCHESTER

Occupation: EXEC ASSIST M24 2DB

Notice Details

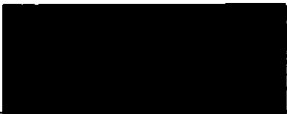
\_\_\_\_\_  
Address: Oldham Road, Middleton,  
Manchester  
M24 2DB

Email: doriordan@thevitagroup.com/

Attention: bridget.groarke@thevitagroup.com

Daniel O'Riordan/ Bridget Groarke

**EXECUTED** as a **DEED** by )  
**VITA (HOLDINGS) LIMITED** )

  
\_\_\_\_\_  
Daniel O'Riordan as Director

  
\_\_\_\_\_  
Witness

Name: NATALIE WALTON

Address: 610 VITAFARM, MIDDLETON, MANCHESTER

Occupation: EXCC ASSIST M24 2DB

Notice Details


\_\_\_\_\_  
Address: Oldham Road, Middleton,  
Manchester  
M24 2DB


Email: doriordan@thevitagroup.com/

Attention: bridget.groarke@thevitagroup.com

Daniel O'Riordan/ Bridget Groarke

**EXECUTED** as a **DEED** by )  
**VITA INDUSTRIAL (UK) LIMITED** )

  
Daniel O'Riordan as Director

  
Witness

Name: *NATHIE WATSON*

Address: *410 VITAFARM, MIDDLETON, MANCHESTER*

Occupation: *EXEC ASSIST.* *M24 2DB*

Notice Details

Address: Oldham Road, Middleton,  
Manchester  
M24 2DB

Email: [doriordan@thevitagroup.com/](mailto:doriordan@thevitagroup.com/)

Attention: [bridget.groarke@thevitagroup.com](mailto:bridget.groarke@thevitagroup.com)

Daniel O'Riordan/ Bridget Groarke



**The Security Agent**

SIGNED by  
**BARCLAYS BANK PLC**  
acting by:

)  
)  
)



**Antony Girling**  
**Vice President**

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

**Notice Details**

Attention: Head of EME Loans Agency  
Email: [loans.agency@barclays.com](mailto:loans.agency@barclays.com)  
Address: 1 Churchill Place, London  
E14 5HP

Facsimile: **+44 (0) 20 7773 4893**  
Occupation:

**NAME OF WITNESS : SIMON DEAVES**

**ADDRESS OF WITNESS :** Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

**OCCUPATION OF WITNESS : BANK OFFICIAL**

**SIGNATURE OF WITNESS :**

