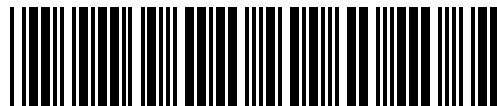




**Registration of a Charge**

Company Name: **VITA (HOLDINGS) LIMITED**

Company Number: **05396870**



XAGFIKU3

Received for filing in Electronic Format on the: **02/11/2021**

**Details of Charge**

Date of creation: **21/10/2021**

Charge code: **0539 6870 0006**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

**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: **RAMONE BEDI**



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

Company number: 5396870

Charge code: 0539 6870 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2021 and created by VITA (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2021 .

Given at Companies House, Cardiff on 3rd November 2021

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Date: 21 October 2021

**SUPPLEMENTAL DEBENTURE**

between

**THE ENTITIES LISTED HEREIN**

as Initial Chargors

and

**LUCID TRUSTEE SERVICES LIMITED**

as Security Agent

This Supplemental Debenture is supplemental to the Original Debenture and is entered into subject to the terms of the Intercreditor Agreement dated 4 June 2021.

**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)

## Table of Contents

	Page
1 Interpretation.....	1
2 Covenant to Pay .....	6
3 Charging Provisions.....	6
4 Protection of Security .....	9
5 Rights of Chargors .....	11
6 Continuing Security .....	11
7 Enforcement of Security .....	11
8 Receivers.....	13
9 Application of Proceeds.....	14
10 Protection of Security Agent and Receiver.....	14
11 Power of Attorney.....	15
12 Protection for Third Parties.....	16
13 Deferral of Chargor rights.....	16
14 Discharge Conditional .....	16
15 Covenant to Release.....	16
16 Ruling Off.....	17
17 Redemption of Prior Charges.....	17
18 Changes to Parties.....	17
19 Miscellaneous .....	18
20 Governing Law and Jurisdiction.....	18
SCHEDULE 1 The Initial Chargors .....	19
SCHEDULE 2 Shares .....	20
SCHEDULE 3 Form of Security Accession Deed .....	21

This Deed is made on 21 October 2021.

## PARTIES

- (1) The entities listed in SCHEDULE 1 (*The Initial Chargors*) (the “**Initial Chargors**” and each an “**Initial Chargor**”); and
- (2) **LUCID TRUSTEE SERVICES LIMITED**, as security trustee for itself and the other Secured Parties as defined below (the “**Security Agent**”).

## RECITALS

- (A) On 4 June 2021, the Initial Chargors and the Security Agent entered into the Original Debenture (as defined below).
- (B) The Initial Chargors now enter into this Supplemental Debenture as supplemental security to the Original Debenture on the terms set out herein.

It is agreed as follows:

### 1 Interpretation

#### 1.1 Definitions

In this Supplemental Debenture:

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

“**Bank Accounts**” means all material 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 but excluding any account:

- (a) in which securities or other non-cash assets are or become held or are to be held;
- (b) which is or becomes subject to any cash pooling or similar arrangement;
- (c) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement;
- (d) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
- (e) over which a Permitted Lien is or becomes granted or is to be granted, in connection with any indebtedness (other than Permitted Indebtedness under the Secured Debt Documents);

“**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;

“**Debt Documents**” means the “**Debt Documents**” as defined in the Intercreditor Agreement;

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

**"Event of Default"** means an **"Event of Default"** as defined in the Intercreditor Agreement;

**"Finance Documents"** means the **"Finance Documents"** as defined in the Intercreditor Agreement;

**"Group"** means the **"Group"** as defined in the Intercreditor Agreement;

**"Intra-Group Debt Document"** means all documents and written agreements evidencing any liabilities constituting **"Intra-Group Liabilities"** as defined in the Intercreditor Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement originally dated on or around the date of this Debenture, between, among others, the Security Agent and Vita Global FinCo Limited as Company (as defined therein);

**"Material Subsidiary"** means **"Material Subsidiary"** as defined in the Intercreditor Agreement;

**"Obligor"** means **"Obligor"** as defined in the Senior Facilities Agreement;

**"Original Debenture"** means the debenture dated 4 June 2021 between the Initial Chargors and the Security Agent as supplemented from time to time.

**"Real Property"** means any freehold and/or leasehold property and/or any buildings, 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;

**"Receiver"** means the **"Receiver"** as defined in the Intercreditor Agreement;

**"Related Rights"** means:

(a) in relation to Shares:

- (i) in relation to any Share, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share; and
- (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and

(b) in relation to any other asset:

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

**"Required Creditor Consent"** means **"Required Creditor Consent"** as defined in the Intercreditor Agreement;

**"Secured Obligations"** means **"Secured Obligations"** as defined in the Intercreditor Agreement;

**"Secured Parties"** means the Security Agent, the other Secured Parties as defined in the Intercreditor Agreement and any Receiver;

**"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 3 (*Form of Security Accession Deed*) or as otherwise agreed between the Obligors' Agent and the Security Agent;

**"Senior Facilities Agreement"** means the **"Senior Facilities Agreement"** as defined in the Intercreditor Agreement;

**"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, from time to time, including those specified in SCHEDULE 2 (*Shares*) and in the Schedule of any relevant Security Accession Deed; and

**"Third Party Security Provider"** means Vita (Group) Unlimited and Vita (Holdings) Limited.

## 1.2 Construction

In this Supplemental 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 **"Supplemental 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); and
- (h) 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 Supplemental 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 Supplemental Debenture and any reference to this Supplemental Debenture includes its schedules;
  - (iv) an Event of Default is "**continuing**" if it has not been remedied or waived;
  - (v) a Declared Default is "**continuing**" unless the relevant demand or notice has been revoked in accordance with the terms of the relevant Debt Document; and
  - (vi) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.
  - (c) Words importing the plural shall include the singular and vice versa.
  - (d) Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Intercreditor Agreement or the Senior Facilities Agreement shall have the same meanings when used in this Supplemental Debenture. In the event of any conflict or inconsistency between the terms of this Supplemental 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 Supplemental 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 Supplemental 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 Supplemental 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 Supplemental Debenture (and without prejudice to the terms of the Intercreditor Agreement or any other Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Supplemental Debenture (including to give effect to any releases or re-assignments hereunder)), the terms of this Supplemental Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Supplemental Debenture if 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 as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the 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 Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental 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 Supplemental Debenture or any other Debt Document.
- (j) This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.
- (k) Notwithstanding any other provision of this Supplemental Debenture, the Security constituted in relation to the trusts created by this Supplemental Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.
- (l) To the extent permitted by law and to the extent it does not affect the validity and enforceability of the security constituted by this Supplemental Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement and clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply mutatis mutandis to this deed as though they were set out in full in this deed, so far as they are relevant, provided that the terms of clause 1.2 (*Construction*) of the Intercreditor Agreement will prevail if there is a conflict between the terms of clause 1.2 (*Construction*) of the Senior Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement.

1.4 Notwithstanding any other provision of this Supplemental Debenture where:

- (a) a right or asset has been assigned by a Chargor under the Original Debenture and that Chargor purports to assign the same asset or right under this Supplemental Debenture, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Original Debenture has no, or ceases to have, effect; and/or
- (b) this Supplemental Debenture purports to create a first fixed charge over any assets over which an Chargor granted a fixed charge under the Original Debenture, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Original Debenture until such time as the security interest created by the Original Debenture has no, or ceases to have, effect,

and, for so long as the Original Debenture remains in force and effect, any reference in this Supplemental Debenture to an asset secured under the Original Debenture being assigned or the security over any asset secured under the Original Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Supplemental Debenture or any other Finance Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Original Debenture or this Supplemental Debenture and the terms of the Original Debenture, the Supplemental Debenture and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

1.5 Provided that a Chargor is in compliance with the terms of the Original Debenture (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Supplemental Debenture at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Supplemental Debenture impose the same or substantially the same obligation in respect of the same assets, the

Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Original Debenture.

## **2 Covenant to Pay**

2.1 Subject to any limits on its liability specified in the Debt Documents, each Chargor (subject, in the case of the Third Party Security Providers, to clause 2.2 (*Limited Recourse to Third Party Security Providers*) below) 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).

### **2.2 Limited Recourse to Third Party Security Providers**

Notwithstanding any other provision of this Supplemental Debenture or any other Debt Document, it is expressly agreed and understood that:

- (a) the recourse of the Security Agent to the Third Party Security Providers under this Supplemental Debenture shall at all times be limited to the relevant Third Party Security Provider's interest in the Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the Third Party Security Providers generally or to any other assets of the Third Party Security Providers; and
- (b) the liability of the Third Party Security Providers to the Security Agent pursuant to or otherwise in connection with this Supplemental Debenture shall be:
  - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Supplemental Debenture with respect to the Charged Property of the Third Party Security Providers; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property of the Third Party Security Providers pursuant to this Supplemental Debenture.

## **3 Charging Provisions**

### **3.1 Fixed Security**

Subject to Clause 3.4 (*Excluded Assets*), as continuing security for the full payment of the Secured Obligations, each Chargor charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge the Shares and all corresponding Related Rights.

### **3.2 Floating Charge**

- (a) Subject to Clause 3.4 (*Excluded Assets*), and 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*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.2.

### **3.3 Conversion of a Floating Charge**

- (a) The Security Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Supplemental 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 Supplemental 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 Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Supplemental 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, suspends making payments on any of its debts or, 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.
- (c) The obtaining of a moratorium under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part 1 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 Supplemental 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.

#### 3.4 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 Supplemental Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Supplemental 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, licence, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Supplemental Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member

thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any 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 relevant Chargor 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 an Obligor;
- (vi) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash; and
- (vii) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a "CFC") that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, in the case of paragraphs (i) and (ii), (A) each relevant Chargor shall use reasonable endeavours (for a period of not more than 10 Business Days and without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Supplemental Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material and such Chargor is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the relevant Chargor agrees to take all steps required pursuant to clause 27.13 (*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 3.4 (*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 Supplemental Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise not prohibited by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Acceleration Event which is continuing) or as otherwise excluded by virtue of this Clause 3.4 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor (acting reasonably) in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Supplemental 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 3.4 (*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.

#### **4 Protection of Security**

##### **4.1 Voting and Distribution Rights**

- (a) Prior to the occurrence of a Declared Default which is continuing:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares and Related Rights; 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 relevant Chargor in writing that it wishes to give up this right);
  - (ii) apply all dividends, interest and other monies arising from any Shares or Related Rights in accordance with Clause 9 (*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 (unless the Security Agent has notified the relevant Chargor 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 as soon as reasonably practicable after the date of this Supplemental Debenture (or as the case may be, the date of its execution of a Security Accession Deed) 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 Supplemental 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 relevant Chargor 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.

##### **4.2 Acknowledgement of Assigned Agreements**

By virtue of them being a party of this Supplemental 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 Supplemental 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.

#### 4.3 PSC Representation

Each Chargor represents and warrants to the Security Agent on the date of this Supplemental 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 Supplemental 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 and no circumstances exist which entitle such Chargor to issue any such notice.

#### 4.4 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.
  - (iii) 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 Supplemental 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.
  - (iv) 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 Supplemental Debenture.

## **5 Rights of Chargors**

Notwithstanding anything to the contrary set out in this Supplemental Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Supplemental 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 agreed to be 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 Supplemental 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 Supplemental 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 Supplemental 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.

### **6.3 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.

## **7 Enforcement of Security**

### **7.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Supplemental 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 Supplemental 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.

## 7.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental 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 Supplemental Debenture, those contained in this Supplemental Debenture shall prevail.

## 7.3 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.

## 7.4 Exercise of Powers

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

## 7.5 Disapplication of Statutory Restrictions

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

## 7.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Supplemental 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, (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 Supplemental 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 7.6 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.

## **8 Receivers**

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

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the 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 Supplemental Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental 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.

### **8.2 Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Supplemental 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 Supplemental Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

### 8.3 Receiver as Agent

Each Receiver appointed under this Supplemental 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.

### 8.4 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.

### 8.5 Remuneration of Receiver

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

### 8.6 Several Receivers

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

## 9 Application of Proceeds

### 9.1 Order of Application

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

### 9.2 Section 109 Law of Property Act 1925

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

### 9.3 Application against Secured Obligations

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

## 10 Protection of Security Agent and Receiver

### 10.1 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.

#### 10.2 Possession of Charged Property

Without prejudice to Clause 10.1 (*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.

#### 10.3 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.

#### 10.4 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 Supplemental 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.

#### 10.5 Cumulative Powers

The powers which this Supplemental Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Supplemental 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 Power of Attorney

Each Chargor, by way of security, on the date of this Supplemental 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 Supplemental 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 Supplemental Debenture or by law or

otherwise for any of the purposes of this Supplemental 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.

## **12 Protection for Third Parties**

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

### **12.2 Receipt Conclusive**

The receipt of the 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.

## **13 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 Supplemental Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Supplemental 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 Supplemental Debenture by any Secured Parties.

## **14 Discharge Conditional**

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

## **15 Covenant to Release**

Once 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 as permitted or not prohibited under the Intercreditor Agreement, the Security Agent shall in each case, 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 Supplemental Debenture and take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Supplemental Debenture, or any other steps, confirmations or actions in relation to this Supplemental Debenture.

## **16 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.

## **17 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.

## **18 Changes to Parties**

### **18.1 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 Supplemental Debenture in accordance with the Debt Documents. Subject to the terms of the Finance Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Supplemental 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 Supplemental Debenture shall be capable of being assigned or transferred.

### **18.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under Clause 19 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to executed on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **18.3 Consent of Chargors**

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and each Chargor irrevocably appoints the Obligors' Agent (as defined in the Senior Facilities Agreement) as its agent for the purpose of executing any Security Accession Deed on its behalf.

## **19 Miscellaneous**

### **19.1 Certificates Conclusive**

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

### **19.2 Counterparts**

This Supplemental 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 Supplemental Debenture.

### **19.3 Invalidity of any Provision**

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

### **19.4 Failure to Execute**

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

## **20 Governing Law and Jurisdiction**

### **20.1 Governing Law**

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

### **20.2 Jurisdiction**

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

### **20.3 Convenient Forum**

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

### **20.4 Exclusive Jurisdiction**

This Clause 20 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 20.2 (*Jurisdiction*) and Clause 20.3 (*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 Supplemental Debenture has been duly executed as a deed on the date first above written.

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

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

**SCHEDULE 2**  
**Shares**

<b>Name of the Chargor holding the shares</b>	<b>Name of the company issuing the shares</b>	<b>Number and class</b>
Vita (Holdings) Limited	Vita Treasury Limited	1000 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

### SCHEDULE 3 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) [●] for itself and as agent for and on behalf of each of the existing Chargors ("the **Obligors' Agent**"); and
- (3) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**Recital:**

This deed is supplemental to a Debenture originally dated 4 June 2021 and as supplemented by a supplemental debenture dated [●] October 2021 between, amongst others, the Initial Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

It is intended that this document takes effect as a deed notwithstanding the fact that the Security Agent has executed it under hand only.

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 3.4 (*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 by way of first fixed charge:

- (a) the Shares and all corresponding Related Rights;
- (b) the Bank Accounts; and
- (c) if not effectively assigned by Clause 2.4 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

#### 2.4 Security Assignment

Subject to Clause 3.4 (*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).

#### 2.5 Floating Charge

Subject to Clause 3.4 (*Excluded Assets*) of the Debenture, as further continuing security for the 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 Obligors' Agent, for itself and on behalf of the existing Chargors, agrees 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: 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 )

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

Notice Details:  
  
Address:  
Email:  
Attention:

EXECUTED as a DEED by )  
[Name of the Obligors' Agent] )  
acting by )

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

Notice Details:  
  
Address:  
Email:  
Attention:

## **The Security Agent**

By: \_\_\_\_\_  
Authorised Signatory for and on behalf of  
[●]  
as Security Agent

Notice Details

Address:  
Facsimile:  
Attention:

Signatories to Supplemental Debenture

THE CHARGORS

EXECUTED AS A DEED by  
VITA (GROUP) UNLIMITED  
and signed on its behalf by

DANIEL O'Riordan

Director

in the presence of:

Witness

Witness name: Konstantin Dyulgerov

Witness address: [REDACTED]

Witness occupation: [REDACTED]

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email: [REDACTED]

Attention: Neel Sachdev / Kanesh Balasubramaniam / Jerome Hoyle

EXECUTED AS A DEED by  
VITA (HOLDINGS) LIMITED  
and signed on its behalf by

DANIEL O'Riordan

Director

in the presence of:

Witness

Witness name: Konstantin Dyulgerov

Witness address:

Witness occupation:

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email:

Attention: Neel Sachdev / Kanesh Balasubramaniam / Jerome Hoyle

EXECUTED AS A DEED by  
VITA TREASURY LIMITED  
and signed on its behalf by

DANIEL O'Riordan

Director

in the presence of:

Witness

Witness name:

Konstantin Dyulgerov

Witness address:

Witness occupation:

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email:

Attention: Neel Sachdev / Kanesh Balasubramaniam / Jerome Hoyle

EXECUTED AS A DEED by )  
BALL & YOUNG LIMITED )  
and signed on its behalf by )

DANIEL O'RIGAN )

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Witness name: Konstantin Dyulgerov

Witness address:

[Redacted Address]

Witness occupation:

[Redacted Occupation]

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email:

[Redacted Email]

Attention: Neel Sachdev / Kanesh Balasubramaniam / Jerome Hoyle

EXECUTED AS A DEED by )  
VITA CELLULAR FOAMS (UK) )  
LIMITED )  
and signed on its behalf by )  
DANIEL O'RIORDAN )

[Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

Witness name: Konstantin Dyulgerov

Witness address:

[Redacted Address]

Witness occupation:

[Redacted Occupation]

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email:

[Redacted Email Address]

Attention: Neel Sachdev / Kanesh Balasubramaniam / Jerome Hoyle

EXECUTED AS A DEED by )  
VITA LIQUID POLYMERS )  
LIMITED )  
and signed on its behalf by )  
DANIEL O'RIOGAN )

[Redacted Signature]

Director

[Redacted Signature]

in the presence of:

Witness

Witness name: Konstantin Dyulgerov

Witness address:

Witness occupation:

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice):

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, UK

Email:

Attention: Neel Sachdev / Kanesh Balasubramaniam / Jerome Hoyle

**THE SECURITY AGENT**

[REDACTED]  
[REDACTED]  
By: Fergus McWilliams, Transaction Manager  
Authorised Signatory for and on behalf of  
**LUCID TRUSTEE SERVICES LIMITED**  
as Security Agent

Notice Details

Address: 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United  
Kingdom, EC2M 5PG  
Email: [REDACTED]  
Attention: Lucid Agency and Trustee Services Limited