



## Registration of a Charge

Company Name: **CWT NEW HOLDCO LTD**

Company Number: **05826495**



Received for filing in Electronic Format on the: **16/11/2023**

XCGDUD3L

### Details of Charge

Date of creation: **08/11/2023**

Charge code: **0582 6495 0007**

Persons entitled: **WILMINGTON TRUST NATIONAL ASSOCIATION AS COLLATERAL AGENT FOR ITSELF AND THE SECOND LIEN SECURED PARTIES**

Brief description: **ALL CURRENT AND FUTURE PROPERTY (EXCEPT FOR ANY PROPERTY EXCLUDED UNDER CLAUSE 3.5 OF THE DEBENTURE) AND INTELLECTUAL PROPERTY (EXCEPT FOR ANY INTELLECTUAL PROPERTY EXCLUDED UNDER CLAUSE 3.5 OF THE DEBENTURE) OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

**Contains fixed charge(s).**

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

**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 TRUE COMPOSITE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MARGARET KEMP**



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

Company number: 5826495

Charge code: 0582 6495 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2023 and created by CWT NEW HOLDCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2023 .

Given at Companies House, Cardiff on 17th November 2023

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



**Companies House**



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

DATED 8 November 2023

THE COMPANIES LISTED IN SCHEDULE 1  
*Initial Charging Companies*

and

WILMINGTON TRUST, NATIONAL ASSOCIATION  
*Collateral Agent*

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DEBENTURE

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Simpson Thacher & Bartlett LLP

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THIS DEBENTURE (this “Debenture”) is made on 8 November 2023

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (each a “Chargor” and together the “Chargors”); and
- (2) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as Collateral Agent (as defined in the Second Lien Credit Agreement) for itself and on behalf of the Second Lien Secured Parties (as defined below) (the “Collateral Agent”).

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

“**Acceleration Event**” means the acceleration of the Second Lien Obligations in accordance with the terms of the Second Lien Credit Agreement;

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 8 (*Forms of Notices*);

“**Agreed Security Principles**” has the meaning given to that term in the Second Lien Credit Agreement;

“**Assigned Agreements**” means:

- (a) the Material Contracts;
- (b) the Intra-Group Debt Documents; and
- (c) any other agreement designated in writing as an Assigned Agreement by any of the Chargors and the Collateral Agent;

“**Business Day**” has the meaning given to that term in the Second Lien Credit Agreement;

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

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Collateral Agent and becomes a party to this Debenture by executing a Security Accession Deed;

“**Collateral Accounts**” means the following bank accounts:

- (a) sort code a/c 30-80-12, a/c No#. 86698321 (EUR) held by CWT UK Group Ltd with Lloyds Bank plc (“**Lloyds**”) maintained as collateral in respect of certain bonds, indemnities, guarantees and letters of credit denominated in EUR which have been issued by Lloyds pursuant to a facility agreement dated on or around the date of this Debenture (as the same may be amended, supplemented, varied, extended, restated and/or replaced from time to time);

- (b) sort code 30-80-12, a/c No#. 11997076 (USD) held by CWT UK Group Ltd with Lloyds Bank plc maintained as collateral in respect of certain bonds, indemnities, guarantees and letters of credit denominated in USD, CAD and AUD which have been issued by Lloyds pursuant to a facility agreement dated on or around the date of this Debenture (as the same may be amended, supplemented, varied, extended, restated and/or replaced from time to time); and
- (c) sort code 30-80-12, a/c No#. 22246960 held by CWT UK Group Ltd with Lloyds Bank plc maintained as collateral in respect of certain BACS and electronic payment facilities pursuant to a facility agreement dated 27 October 2021 (as the same may be amended, supplemented, varied, extended, restated and/or replaced from time to time),

in each case, to the extent that they constitute collateral in respect of the facilities to which they relate (or any replacement facility);

**“Counterparty Notice”** means a notice substantially in the form set out in Part 1 of Schedule 8 (*Forms of Notices*);

**“Default Rate”** means the rate at which interest is payable under Section 4.1(c) (*Interest rates and Payment Dates*) of the Second Lien Credit Agreement;

**“Equipment”** means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, including but not limited to any assets specified in Schedule 5 (*Equipment*) and as specified in any relevant Security Accession Deed;

**“Financial Indebtedness”** has the meaning given to the term “Indebtedness” in the Second Lien Credit Agreement;

**“First Lien Collateral Agent”** has the meaning given to the term “Collateral Agent” in the First Lien Credit Agreement;

**“First Lien Credit Agreement”** means the super senior priority first lien credit agreement originally dated 19 November 2021 (as amended and/or restated from time to time, including most recently on or around the date of this Debenture) under which certain lenders have made term loans in an original principal amount of USD 90,000,000, initial revolving loans in an original principal amount of USD 60,000,000 and subsequent revolving loans in an amount of USD 50,000,000 to CWT Group, LLC as the lead borrower and certain of subsidiaries of CWT Group, LLC;

**“First Lien Secured Parties”** has the meaning given to it in the Intercreditor Agreement;

**“First Lien Security Documents”** means:

- (a) the English law debenture dated 19 November 2021 and entered into in respect of the First Lien Credit Agreement between the Chargors as chargors and the First Lien Collateral Agent as collateral agent; and
- (b) the English law share charge and assignment dated 19 November 2021 and entered into in respect of the First Lien Credit Agreement between CWT Beheermaatschappij B.V., (a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands with the Dutch Chamber of Commerce under number 33286290) as chargor and the First Lien Collateral Agent as collateral agent;



**"Group"** CWT Group, LLC and its direct and indirect subsidiaries;

**"Hedging Document"** means any document or transaction entered into for the purposes of interest rate hedging;

**"Insurance Notice"** means a notice substantially in the form set out in Part 2 of Schedule 8 (*Forms of Notices*);

**"Insurance Policies"** means, other than any third party liability policies of insurance or public liability policies of insurance, all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 7 (*Insurance Policies*) (or as specified in any relevant Security Accession Deed);

**"Intellectual Property"** means all present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*) or as specified in any relevant Security Accession Deed;

**"Intercreditor Agreement"** has the meaning given to "First Lien / Second Lien Intercreditor Agreement" under the Second Lien Credit Agreement;

**"Intra-Group Debt Documents"** means all documents, agreements and instruments between any Restricted Subsidiary and any Intra-Group Lender evidencing any Intra-Group Liabilities;

**"Intra-Group Lenders"** means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with a Restricted Subsidiary;

**"Intra-Group Liabilities"** means all amounts whatsoever owing or outstanding by any member of the Group to any of the Intra-Group Lenders on any account whatsoever;

**"Investment"** means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system);

**"Material Contracts"** means any contract specified as a Material Contract in any Security Accession Deed or as otherwise designated in writing as a Material Contract by any of the Chargors and the Collateral Agent;

**"Operating Accounts"** means the accounts of the Chargors set out in Schedule 6 (*Operating Accounts*) and as specified in any relevant Security Accession Deed and/or such other accounts as the relevant Chargor and the Collateral Agent shall agree;

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

**"Property"** means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, undertakings, easements, servitudes, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property,

including, but not limited to the property, if any, specified in Schedule 2 (*Properties*) and as specified in any relevant Security Accession Deed and excluding any operational or business tenancies;

**"PSC Register"** means the **"PSC register"** within the meaning of section 790C(10) of the Companies Act 2006;

**"Quasi-Security"** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts other than in the ordinary course of banking arrangements; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

**"Receiver"** means a receiver, receiver and manager, administrator or administrative receiver appointed under this Debenture;

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

**"Second Lien Credit Agreement"** means the senior secured second lien term loan credit agreement dated on or about the date of this Debenture and entered into between CWT Group, LLC and certain subsidiaries of CWT Group, LLC as borrowers, certain lenders and the Wilmington Trust, National Association as administrative agent and collateral agent;

**"Second Lien Credit Documents"** has the meaning given to the term "Loan Documents" in the Second Lien Credit Agreement;

**"Second Lien Obligations"** has the meaning given to the term "Loan Document Obligations" in the Second Lien Credit Agreement;

**"Second Lien Secured Parties"** has the meaning given to the term "Secured Parties" in the Second Lien Credit Agreement;

**"Secured Credit Document"** has the meaning given to that term in the First Lien Credit Agreement;

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or 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 9 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

**"Shares"** means all present and future shares owned by a Chargor in its Subsidiaries from time to time including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed;

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and

**"Trading Receivables"** means all present and future book and other debts due or owing at any time to any Chargor arising in the ordinary course of trading.

## 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) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"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;

- (h) a matter not prohibited by the Second Lien Credit Documents includes a matter being permitted under, or not prohibited by, the Second Lien Credit Documents;
- (i) any reference in this Debenture to the Security being granted by way of “first fixed charge”, “first fixed equitable charge”, “first floating charge”, “first legal mortgage” and/or “first ranking” shall be interpreted and construed so that those terms are, in each case, subject to the Security created under or pursuant to the First Lien Security Documents and/or deed of accession to any First Lien Security Document (a “**Deed of Accession**”) (without prejudice to the fact that all monies received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture, each First Lien Security Document and Deed of Accession shall be applied in accordance with the provisions of the Intercreditor Agreement); and
- (j) [Reserved];
- (k) notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Debenture are expressly subject and subordinate to the liens and security interests granted in favour of the First Lien Secured Parties, including liens and security interests granted to the First Lien Collateral Agent, pursuant to or in connection with the First Lien Security Documents (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), and (ii) the rights and remedies of the Collateral Agent and any other secured party hereunder shall be subject to and governed by the terms of the Intercreditor Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time). In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Debenture, the terms of the Intercreditor Agreement shall govern.

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) the “**Collateral Agent**”, any “**Chargor**”, the “**Second Lien Secured Party**”, any “**Party**” or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Second Lien Credit Documents;
  - (ii) any Second Lien Credit Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and/or more onerous obligations and liabilities), supplemented, varied, extended, restated, replaced or novated, including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements but excluding any amendment or novation made contrary to any provision of any Second Lien Credit 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; and
  - (iv) 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.

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

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Second Lien Credit Agreement have the same meanings when used in this Debenture.

#### **1.5 Miscellaneous**

- (a) The terms of the documents under which the Second Lien Obligations arise and of any side letters between any Chargor and any Second Lien Secured Party relating to the Second Lien Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that any Party may only execute this document under hand.
- (f) The Security created by or pursuant to this Debenture is subject to the Intercreditor Agreement and the First Lien Security Documents and is subordinate to any Security (as defined in the First Lien Security Documents) created by or pursuant to the First Lien Security Documents.

#### **2. COVENANT TO PAY**

Each Chargor as primary obligor covenants with and undertakes to the Collateral Agent (for the benefit of itself and the Second Lien Secured Parties) that it will pay the Second Lien Obligations owed by it when they fall due for payment in accordance with the terms of the relevant Second Lien Credit Document.

### 3. CHARGING PROVISIONS

#### 3.1 Specific Security

Subject to Clause 3.5 (*Property Excluded from Security*) below, each Chargor, as continuing security for the payment of the Second Lien Obligations, charges in favour of the Collateral 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 legal mortgage all Property (other than operational or business tenancies) now belonging to or vested in it;

(b) by way of equitable mortgage, all the Shares and Investments and all corresponding Related Rights other than the Shares and all corresponding Related Rights in:

(i) Harrin Limited; and

(ii) CWT Meetings & Events Ireland Ltd; and

(c) by way of fixed charge:

(i) all the Shares and Investments and all corresponding Related Rights (not effectively mortgaged under Clause 3.1(b) above);

(ii) all other interests (not effectively charged under Clause 3.1(a) above) in any Property now or subsequently belonging to it and the benefit of all other agreements relating to land;

(iii) all of its rights, title and interest in the Intellectual Property;

(iv) all of its rights, title and interest in the Equipment (but excluding such Chargor's stock in trade or work in progress);

(v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(vi) all monies from time to time standing to the credit of the Operating Accounts and any other accounts which it may have with any bank, financial institution or other person (including any interest and other sums accruing thereon) and all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, those accounts;

(vii) all of its goodwill and uncalled capital; and

(viii) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Hedging Documents, the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by a Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

### 3.2 Floating Charge

- (a) As further continuing security for the payment of the Second Lien Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent by way of floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

### 3.3 Security Assignment

As further continuing security for the payment of the Second Lien Obligations, each Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Hedging Documents;
- (b) the Insurance Policies; and
- (c) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Second Lien Obligations. To the extent that any Hedging Document, Insurance Policy or Assigned Agreement described in this Clause 3.3 is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Hedging Document, Insurance Policy or Assigned Agreement.

### 3.4 Conversion of Floating Charge

- (a) The Collateral Agent may (to the extent competent under applicable law), by notice to any Chargor, convert the floating charge over the assets of such Chargor created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
  - (i) an Acceleration Event has occurred;
  - (ii) the Collateral Agent (acting at the direction of the Required Lenders) is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
  - (iii) the Collateral Agent (acting at the direction of the Required Lenders) considers that it is necessary in order to protect the Security or the priority of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets (or, in the case of the events occurring to an asset referred to in paragraphs (ii)), (iii) or (iv) below, the relevant asset) of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) a resolution is passed or an order is made, petition is presented or documents filed at court for the winding up of any Chargor or its dissolution, or a

- compromise, assignment or arrangement is made with any creditor or any administrator is appointed;
  - (ii) that Chargor creates, or purports to create, Security (except as not prohibited by the Second Lien Credit Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset; or
  - (iv) if any other floating charge created by that Chargor crystallises over such asset for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require.

### 3.5 Property Excluded from Security

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*), the assignment created under Clause 3.3 (*Security Assignment*) and from the operation of Clause 4 (*Further Assurance*):
- (i) any leasehold Property held by a Chargor under a lease which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that Property;
  - (ii) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property;
  - (iii) any licence, contract or agreement in respect of Trading Receivables to which a Chargor is a party which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that contract or agreement;
  - (iv) any Insurance Policy which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Insurance Policy or which cannot be secured under local law;
  - (v) any assets subject to third party arrangements which are not prohibited by the Second Lien Credit Documents and which prevent those assets from being granted as security; and
  - (vi) all monies from time to time standing to the credit of the Collateral Accounts (including any interest and other sums accruing thereon) and all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, those Collateral Accounts,



in each case until the relevant condition or waiver has been satisfied or obtained in accordance with and to the extent required by this Clause 3.5.

- (b) For all leasehold Property or Intellectual Property or contracts or agreements in respect of Trading Receivables or Insurance Policies necessary for the business of the Group referred to in Clause 3.5(a) where the consent of a third party is required before it can be charged under Clause 3.1 (*Specific Security*) or be assigned to the Collateral Agent under Clause 3.3 (*Security Assignment*), each relevant Chargor undertakes (at its own expense) to apply for the relevant consent or waiver of prohibition or condition within fourteen (14) days of the date of this Debenture and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Collateral Agent informed of the progress of its negotiations.
- (c) Immediately upon receipt of the relevant waiver or consent, the formerly excluded leasehold Property, Intellectual Property or contract or agreement in respect of Trading Receivables or Insurance Policy shall stand charged to the Collateral Agent under Clause 3.1 (*Specific Security*) or be assigned to the Collateral Agent under Clause 3.3 (*Security Assignment*), as appropriate. If required by the Collateral Agent, at any time following receipt of that waiver or consent, the relevant Chargor will (at its own expense) forthwith execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

#### **4. FURTHER ASSURANCE**

##### **4.1 General**

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, assignments, transfers, mortgages, standard securities, charges, pledges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require):
  - (i) to perfect and/or protect in a manner consistent with the Agreed Security Principles the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the Second Lien Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) subject to the Agreed Security Principles to confer on the Collateral Agent, or on the Second Lien Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security

conferred or intended to be conferred on the Collateral Agent or the Second Lien Secured Parties by or pursuant to this Debenture.

## **5. NEGATIVE PLEDGE**

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property (other than the Security created by this Debenture);
- (b) sell, assign, novate, transfer, licence, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except to the extent permitted by any of the Secured Credit Documents, the Second Lien Credit Documents or with the prior consent of the Collateral Agent.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

- (a) All the representations and warranties in this Clause 6 are made by each Chargor on the date of this Debenture and are also deemed to be made by each Chargor:
  - (i) at each time representations and warranties are made or are deemed to be made under any of the Second Lien Credit Documents; and
  - (ii) (in the case of a company that accedes to the terms of this Debenture pursuant to a Security Accession Deed) on the day on which it becomes a Chargor.
- (b) Each representation or warranty deemed to be made after the date of this Debenture shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **6.2 Property**

Schedule 2 (*Properties*) identifies all freehold and leasehold Property beneficially other than short term operational or business tenancies owned by it as at the date of this Debenture and there are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect that Property's value or its ability to use that Property for the purposes for which it is currently used.

### **6.3 Shares**

It is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Shares and Investments*) as at the date of this Debenture and all of those Shares are fully paid.

### **6.4 Bank Accounts**

It is the legal and beneficial owner of the Operating Accounts. It has the full power to establish and maintain the Operating Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

## 6.5 PSC Register

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

## 7. PROTECTION OF SECURITY

### 7.1 Title Documents

- (a) Each Chargor will promptly, following the date of release and discharge of the Security under the First Lien Security Documents in accordance with their terms, the terms of the First Lien Credit Agreement and the Intercreditor Agreement (the “**First Lien Release Date**”), to the extent such documents, if previously deposited with the First Lien Collateral Agent, have been returned by the First Lien Collateral Agent to such Chargor following the First Lien Release Date or otherwise replaced by the relevant Chargor, deposit with the Collateral Agent (or as it shall direct):
  - (i) all deeds and documents of title relating to all Property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release;
  - (ii) in relation to the Shares and Investments charged by way of fixed charge under this Debenture, within seven (7) days of (i) receipt from the First Lien Collateral Agent following the First Lien Release Date or (ii) replacement by the relevant Chargor, all documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Second Lien Obligations have been irrevocably and unconditionally discharged in full, or the Security created hereby over the assets to which they relate is released in accordance with the terms of the Second Lien Credit Documents and the Intercreditor Agreement, and shall be entitled, at any time following the occurrence of an Acceleration Event, or if the Collateral Agent reasonably considers that the security constituted by this Debenture is in jeopardy, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
  - (iii) following an Acceleration Event, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require.
- (b) The Collateral Agent or its agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under or pursuant to this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Collateral Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to

a Chargor shall, unless and until the Security is discharged in full by the Collateral Agent in accordance with the terms of the Second Lien Credit Documents and the Intercreditor Agreement, be held on trust by the relevant Chargor for the Collateral Agent.

## **7.2 Bank Accounts**

- (a) Each Chargor shall, where an Operating Account is not maintained with the Collateral Agent, promptly upon a request by the Collateral Agent made on or after the occurrence of an Acceleration Event, serve an Account Notice on the bank with whom the Operating Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Account Notice or such other form as the Collateral Agent and the relevant Chargor may agree.
- (b) A Chargor shall not be required to deliver any Account Notice in respect of any Operating Account which forms part of the Charged Property until the occurrence of an Acceleration Event.
- (c) For the avoidance of doubt, a Chargor shall be free to deal with all Operating Accounts in the ordinary course of its business until the occurrence of an Acceleration Event.

## **7.3 Trading Receivables**

- (a) Each Chargor shall:
  - (i) collect all Trading Receivables charged to the Collateral Agent under this Debenture, pay the proceeds into an Operating Account promptly upon receipt and, pending such payment, if required by the terms of a Second Lien Credit Document, hold those proceeds on trust for the Collateral Agent; and
  - (ii) not charge, factor, discount or assign any of the Trading Receivables in favour of any person, or purport to do so except (A) where to do so is not prohibited by any Second Lien Credit Document or (B) with the prior consent of the Collateral Agent.
- (b) A Chargor shall not be required to deliver any Counterparty Notice in respect of any Trading Receivable which forms part of the Charged Property until the occurrence of an Acceleration Event.
- (c) For the avoidance of doubt, a Chargor shall be free to deal with all Trading Receivables in the ordinary course of its business until the occurrence of an Acceleration Event.
- (d) Each Chargor will, promptly upon a request by the Collateral Agent made on or after the occurrence of an Acceleration Event, give notice to each other party to each Trading Receivable that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice. The relevant Chargor will use reasonable endeavours to procure that the relevant counterparty promptly signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the Counterparty Notice or such other form as the Collateral Agent and the relevant Chargor may agree.

#### **7.4 Insurance Policies, Assigned Agreements and Hedging Documents**

- (a) Each Chargor will, subject to Clause 7.4(b) below, promptly on the occurrence of an Acceleration Event, give notice to each other party to each Insurance Policy, Assigned Agreement and Hedging Document that it has assigned or charged its right under the relevant policy or agreement to the Collateral Agent under this Debenture. Such notice will be considered a Counterparty Notice, except in the case of the Insurance Policies where it will be considered an Insurance Notice. Each relevant Chargor will use reasonable endeavours to procure that the relevant counterparty or insurer promptly signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the Counterparty Notice or (as the case may be) Insurance Notice or such other form as the Collateral Agent and a Chargor may agree.
- (b) In respect of an Insurance Policy, the Insurance Notice shall only be delivered in accordance with Clause 7.4(a) if so requested by the Collateral Agent.

#### **7.5 The Land Registry**

- (a) Promptly following the date hereof, each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Property situated in England and Wales and charged by it by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.*
- (b) Subject to the terms of the Second Lien Credit Documents, the Second Lien Secured Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to Property situated in England and Wales and charged by it by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in Clauses 7.5(a) or (b) or if the Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Collateral Agent making such application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may request in connection with such application.

#### **7.6 Registration of Intellectual Property**

Each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Second Lien Secured Parties' interest in its existing trademarks and trade mark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor to the extent that such trademarks and trade mark applications are material to the Chargor's business, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and

each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

## **8. UNDERTAKINGS**

### **8.1 General**

- (a) Each Chargor undertakes to the Collateral Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Second Lien Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property where in any case failure to do so would constitute a breach of any term of the Second Lien Credit Documents.
- (c) Each Chargor will keep all real property and Equipment which forms part of the Charged Property in good working order and condition (ordinary wear and tear excepted) where in any case failure to do so would constitute a breach of any term of the Second Lien Credit Documents.

### **8.2 Real Property**

- (a) Each Chargor will notify the Collateral Agent if it intends to acquire any estate or interest in any freehold, leasehold or other real property which will involve it in material expenditure and will in any event notify the Collateral Agent promptly in writing of the actual acquisition by it of any such freehold, leasehold or other real property.
- (b) Each Chargor will, not more often than once in any financial year unless there is an Acceleration Event, permit the Collateral Agent and any person nominated by the Collateral Agent to enter into and upon any of the Property at all reasonable times during business hours and on not less than five (5) Business Days' notice to view the state and condition of such property and will remedy any material defect or disrepair promptly after the Collateral Agent serves written notice of such defect or disrepair (subject to it obtaining any necessary third party consent, which it will use reasonable endeavours to obtain).
- (c) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of such Property (except where to do so is not prohibited by the terms of any Second Lien Credit Document).
- (d) Each Chargor will give immediate notice to the Collateral Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

### 8.3 Voting and Distribution Rights

In relation to the Shares and Investments charged by way of fixed charge under this Debenture:

- (a) Prior to the occurrence of an Acceleration Event:
  - (i) each Chargor shall be entitled to receive and retain all Related Rights derived from its Shares and Investments; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity, enforceability or existence of the interests of the Second Lien Secured Parties under this Debenture.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by the relevant Chargor as directed by the Collateral Agent (in order to preserve and/or realise the value of the security), unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Second Lien Secured Parties and pay the same to, or as directed by, the Collateral Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

### 8.4 PSC Register

- (a) Each Chargor shall promptly:
  - (i) notify the Collateral Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property; and
  - (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice,in each case before it issues, or after it receives, any such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Collateral Agent may reasonably request in respect of any shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

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

### **9.1 Power to Remedy**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Collateral Agent within thirty (30) days of the Collateral Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises, without obligation) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

### **9.2 Indemnity**

Each Chargor will indemnify the Collateral Agent against all costs, losses and liabilities incurred by the Collateral Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Collateral Agent of its rights contained in Clause 9.1 above (after the applicable grace period has expired) to the same extent as provided in the Second Lien Credit Agreement. All sums the subject of this indemnity will be payable by the relevant Chargor to the Collateral Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Second Lien Obligations or any other act, matter or thing unless and until the Security is discharged in full by the Collateral Agent in accordance with the terms of the Second Lien Credit Documents and the Intercreditor Agreement or otherwise released in accordance with the Second Lien Credit Documents and the Intercreditor Agreement.

### **10.2 Other Security**

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

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

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



## **11.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the 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.

## **11.3 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 Collateral Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

## **11.4 Disapplication of Statutory Restrictions**

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

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

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Second Lien Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **11.6 Powers of Leasing**

At any time following an Acceleration Event, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders or renunciations 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.

## **11.7 Fixtures**

At any time following an Acceleration Event, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

### **11.8 Bank Accounts**

At any time following an Acceleration Event, the Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the relevant Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Operating Accounts in or towards payment of the Second Lien Obligations.

## **12. RECEIVERS**

### **12.1 Appointment of Receiver**

- (a) Subject to the Intercreditor Agreement and to paragraph (c) below, at any time after an Acceleration Event has occurred, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

### **12.2 Powers of Receiver**

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Debenture or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender or renounce leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or

the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

### **12.3 Receiver as Agent**

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

### **12.4 Removal of Receiver**

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

### **12.5 Remuneration of Receiver**

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

#### **12.6 Several Receivers**

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

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Order of Application**

All moneys received or recovered by the Collateral 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 section 2.01 (*Priority of Claims and Priority of Liens*) of the Intercreditor Agreement and by the Second Lien Credit Documents notwithstanding any purported appropriation by any Chargor.

#### **13.2 Insurance Proceeds**

If an Acceleration Event has occurred, all moneys received by virtue of any Insurance Policy forming part of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Second Lien Obligations in accordance with the terms of the Second Lien Credit Documents and the Intercreditor Agreement.

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

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

#### **13.4 Application against Second Lien Obligations**

Subject to Clause 13.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Second Lien Obligations to which they may be applicable in accordance with the terms of the Second Lien Credit Documents and the Intercreditor Agreement.

#### **13.5 Suspense Account**

(a) Until the Second Lien Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Second Lien Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Second Lien Obligations.

(b) If the Security created under this Debenture is enforced at a time when no amount is due under the Second Lien Credit Documents but at the time when amounts may or

will become due, the Collateral Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

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

##### **14.1 No Liability**

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any cost, loss or liability (together with any applicable VAT) 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 gross negligence or wilful misconduct as determined by a final judgment of a court of competent jurisdiction no longer subject to appeal.

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

Without prejudice to Clause 14.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

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

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

##### **14.4 Collateral Agent**

This Debenture is entered into and held by the Collateral Agent pursuant to, and the Collateral Agent's rights, duties and obligations under this Debenture are governed by, the provisions of the Second Lien Credit Agreement and the other Second Lien Credit Documents.

##### **14.5 Delegation**

The Collateral 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 think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

##### **14.6 Cumulative Powers**

The powers which this Debenture confers on the Collateral Agent, the other Second Lien 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 Collateral Agent, the other Second Lien 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 Collateral Agent, the other Second Lien Secured Parties and the Receiver will in no

circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **14.7 Duty of the Collateral Agent**

None of the Collateral Agent or any other Second Lien Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realise upon any of the Charged Property or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Charged Property upon the request of any Chargor or any other person or, except as otherwise expressly provided herein, to take any other action whatsoever with regard to the Charged Property or any part thereof. The powers conferred on the Collateral Agent and the other Second Lien Secured Parties hereunder are solely to protect the Collateral Agent's and the other Second Lien Secured Parties' interests in the Charged Property and shall not impose any duty upon the Collateral Agent or any other Second Lien Secured Party to exercise any such powers. The Collateral Agent and the other Second Lien Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and to the maximum extent permitted by applicable law, neither they nor any of their officers, directors, employees or agents shall be responsible to any Chargor for any act or failure to act hereunder, except as otherwise provided herein or for their own gross negligence or wilful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). Without limiting the generality of the foregoing, notwithstanding anything contained in this Debenture to the contrary, the Collateral Agent shall be afforded all of the same rights, protections, immunities and indemnities under this Debenture as are afforded to it under the Second Lien Credit Documents, as if fully set forth herein, including (without limitation) Article IV (*The Collateral Agent*) of the Intercreditor Agreement and section 10 (*The Agents*) of the Second Lien Credit Agreement. Without limiting the foregoing, whenever reference is made in this Debenture to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by, the Collateral Agent or to any election, decision, determination, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent hereunder, it is understood that the Collateral Agent, as applicable, shall be acting at the direction of the Required Lenders under the Second Lien Credit Agreement (or such other number of percentage of the Lenders as shall be expressly provided for herein or in the other Second Lien Credit Documents), and the Collateral Agent shall not be liable for any non-exercise of such discretionary rights in the absence of its receipt of such direction (and indemnification, as applicable), and each shall be fully protected in acting pursuant to such direction.

#### **14.8 Authority of Collateral Agent**

Each Chargor acknowledges that the rights and responsibilities of the Collateral Agent under this Debenture with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Debenture or any amendment, supplement or other modification of this Debenture shall, as between the Collateral Agent and the Second Lien Secured Parties, be governed by the Second Lien Credit Documents and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Chargors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Second Lien Secured Parties with full and valid authority so to act or refrain from acting, and no Chargor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

#### **14.9 Enforcement Expenses and Indemnification**

- (a) Each Chargor jointly and severally agrees to pay or reimburse the Collateral Agent for all its respective reasonable out-of-pocket costs and expenses incurred enforcing or preserving any rights under this Debenture against such Chargor and the other Second Lien Credit Documents to which such Chargor is a party, including, without limitation, the reasonable fees and disbursements of counsel to the Collateral Agent and the Administrative Agent, in each case, to the extent the Borrowers would be required to do so with respect to each Second Lien Credit Agreement Lender pursuant to section 11.5 (*Payment of Expenses*) of the Second Lien Credit Agreement.
- (b) Each Chargor jointly and severally agrees to pay, and to save the Collateral Agent and the other Second Lien Secured Parties harmless from, (x) any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Charged Property or in connection with any of the transactions contemplated by this Debenture and (y) any and all actual liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (collectively, the “**indemnified liabilities**”), in each case to the extent the Borrowers would be required to do so with respect to each Second Lien Secured Party pursuant to section 11.5 (*Payment of Expenses*) of the Second Lien Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence, or willful misconduct of the Collateral Agent or any other Second Lien Secured Party as determined by a court of competent jurisdiction in a final and non-appealable decision.
- (c) This section 14.9 shall survive the termination of this Debenture.

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

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed:

- (a) to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture and which it has failed to do when required to do so; and
- (b) upon the occurrence of an Acceleration Event, to do all such acts or things which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture.

Each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The powers conferred on the Collateral Agent under the powers of attorney under this Section 15 are solely to protect the Second Lien Secured Parties' interest in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers.

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

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

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

- (a) the right of the Collateral 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 power; or
- (b) any of the Second Lien Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **16.2 Receipt Conclusive**

The receipt of the Collateral 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 Collateral Agent or any Receiver.

### **17. REINSTATEMENT AND RELEASE**

#### **17.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Second Lien Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

#### **17.2 Discharge Conditional**

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

#### **17.3 Covenant to Release**

Once (i) all the Second Lien Obligations have been irrevocably paid in full and none of the Collateral Agent nor any Second Lien Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Debtor under the Second Lien Credit Documents, or (ii) as otherwise permitted or required pursuant to the terms of the Second Lien Credit Documents, subject to the receipt of such certifications and documents to which the Collateral Agent is entitled pursuant to the Second Lien Credit Documents, the Collateral Agent and each Second Lien Secured Party shall, at the request and cost of the Chargor, execute such documents (in form and substance satisfactory to the Collateral Agent) as prepared by the Chargor and any action as may be reasonably requested by the Chargor to release the Charged Property from the Security constituted by this Debenture.

### **18. CURRENCY CLAUSES**

#### **18.1 Conversion**

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover



the obligations and liabilities comprised in the Second Lien Obligations in that other currency at the Collateral Agent's Spot Rate Of Exchange then prevailing for purchasing that other currency with the existing currency.

#### **18.2 No Discharge**

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

### **19. SET-OFF**

#### **19.1 Set-off Rights**

Any Second Lien Secured Party may set off any matured obligation due from a Chargor under the Second Lien Credit Documents (to the extent beneficially owned by that Second Lien Secured Party) against any matured obligation owed by that Second Lien Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Second Lien Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### **19.2 Different Currencies**

A Second Lien Secured Party may exercise its rights under Clause 19.1 (*Set-off rights*) above notwithstanding that the amounts concerned may be expressed in different currencies and each Second Lien Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

#### **19.3 Unliquidated Claims**

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

### **20. RULING OFF**

If the Collateral Agent or any other Second Lien Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Second Lien Credit Documents) 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 to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by 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 Second Lien Obligations.

**21. REDEMPTION OF PRIOR CHARGES**

The Collateral Agent may, at any time after an Acceleration Event has occurred, 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 on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

**22. NOTICES**

**22.1 Communications in Writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

**22.2 Addresses**

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a Party as at the date of this Debenture);
- (b) in the case of any person who becomes a Party after the date of this Debenture, notified in writing to the Collateral Agent on or prior to the date on which it becomes a Party,

or any substitute address or electronic mail address as the Party may notify to the Collateral Agent (or the Collateral Agent may notify to the other Parties, if a change is made by the Collateral Agent) by not less than five (5) Business Days' notice.

**22.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
  - (i) if by way of electronic mail, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*) above, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified with the Collateral Agent's signature below (or any substitute department or officer as the Collateral Agent shall specify for this purpose).

#### **22.4 Electronic communication**

- (a) Any communication to be made under or in connection with this Debenture may be made by electronic mail or other electronic means, if the Collateral Agent and the Chargors:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made under or in connection with this Debenture will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Collateral Agent only if it is addressed in such a manner as the Collateral Agent shall specify for this purpose.

#### **22.5 English language**

- (a) Any notice or communication given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
  - (i) in English; or
  - (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **23. CHANGES TO PARTIES**

#### **23.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Second Lien Credit Documents.

#### **23.2 Changes to Parties**

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

#### **23.3 New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of any of the Second Lien Credit Documents executes a Security Accession Deed.

#### **23.4 Consent of Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 23.3 (*New Subsidiaries*) above and irrevocably appoints CWT UK Group Ltd (or its successor or assign under the Second Lien Credit Documents) as its agent for the purpose of executing any Security Accession Deed on its behalf.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

#### **24. AMENDMENTS**

This Debenture may be amended only if the Collateral Agent and CWT UK Group Ltd (acting as agent on behalf of each Chargor, and including its successors or assigns under the Second Lien Credit Documents)) so agree in writing and any breach of this Debenture may be waived before or after it occurs if the Collateral Agent agrees in writing.

#### **25. MISCELLANEOUS**

##### **25.1 Certificates Conclusive**

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

##### **25.2 Counterparts**

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

##### **25.3 Electronic Signatures**

Any signature (including, without limitation, (a) any electronic symbol or process attached to, or associated with, an agreement, contract or other record and adopted by a person with the intent to sign, authenticate or accept such agreement, contract or record and (b) any facsimile, E-pencil or pdf signature) to this Debenture through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law.

##### **25.4 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.

**25.5 Failure to Execute**

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

**25.6 Intercreditor Agreement**

This Debenture and the exercise of any right or remedy by the Collateral Agent hereunder is subject to the Intercreditor Agreement and in the event of conflict between the provisions of this Debenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

**25.7 Contractual Recognition of Bail-in**

Section 11.21 (*Acknowledgement and Consent to Bail-In of Affected Financial Institutions*) of the Second Lien Credit Agreement shall apply to this Debenture as if such clause was part of this Debenture, *mutatis mutandis*.

**26. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 26(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “Dispute”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Second Lien Secured Parties only, nothing in this Debenture shall limit the right of the Second Lien Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

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

## SCHEDULE 1

### THE CHARGORS

<u>Name of Initial Chargor</u>	<u>Registered Number</u>	<u>Registered Address</u>
CWT New Holdco Ltd	05826495	40 Bank Street, Canary Wharf, London, E8 5NR, United Kingdom ("Bank Street")
CWT Holdco Limited	03369718	Bank Street
CWT UK Group Ltd	02928209	Bank Street

## **SCHEDULE 2**

### **PROPERTIES**

None as at the date of this Debenture.

### SCHEDULE 3

#### SHARES AND INVESTMENTS

<b><u>Name of Chargor which holds the shares</u></b>	<b><u>Name of company issuing shares</u></b>	<b><u>Number and class of shares</u></b>
CWT New Holdco Ltd	CWT Holdco Limited	220,000 ordinary shares
CWT Holdco Limited	CWT UK Group Ltd	6,450,000 ordinary A shares 6,450,000 ordinary B shares

#### Investments

None as at the date of this Debenture.



**SCHEDULE 4**

**INTELLECTUAL PROPERTY**

**Part 1**

**Patent and Patent Applications**

None as at the date of this Debenture.

**Part 2**  
**Registered Designs and Applications for Registered Designs**

None as at the date of this Debenture.

**Part 3**  
**Copyright Works and Unregistered Designs**

None as at the date of this Debenture.

**Part 4**  
**Other Intellectual Property of the Chargors**

None as at the date of this Debenture.

**Part 5**  
**Intellectual Property Licences**

None as at the date of this Debenture.

**Part 6**  
**Excluded Intellectual Property**

None as at the date of this Debenture.

**Part 7**  
**Trade Marks and Trade Mark Applications**

None as at the date of this Debenture.

## **SCHEDULE 5**

### **EQUIPMENT**

Equipment at office premises at the following addresses

<b>Unit address</b>	<b>Street/location</b>	<b>City</b>	<b>Postcode</b>
Part 3 <sup>rd</sup> Floor	40 Bank Street, Canary Wharf	London	E14 5NR
2nd Floor Dallam Court	Dallam Lane	Warrington	WA2 7LT



## SCHEDULE 6

### OPERATING ACCOUNTS

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Currency</b>
CWT UK Group Ltd	BNP Paribas		GBP
CWT UK Group Ltd	BNP Paribas		GBP
CWT UK Group Ltd	BNP Paribas		GBP
CWT UK Group Ltd	BNP Paribas		GBP
CWT UK Group Ltd	Lloyds Bank plc		GBP
CWT UK Group Ltd	Lloyds Bank plc		GBP

## SCHEDULE 7

### INSURANCE POLICIES

Site Name	Insurance Company	Insurance Type
Canary Wharf (Insured: CWT UK Group Ltd)	Allianz Insurance Plc	Employers liability, property damage, business interruption and terrorism

## SCHEDULE 8

### FORMS OF NOTICES

#### Part 1

#### Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

**Re: [here identify the relevant Assigned Agreement/Hedging Document] (the "Agreement")**

We notify you that, [insert name of Chargor] (the "**Chargor**") has [charged in favour of]/[assigned to] Wilmington Trust, National Association, as collateral agent (the "**Collateral Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Second Lien Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Second Lien Secured Parties by way of a debenture dated [●] 2023 (the "**Debenture**"). All capitalised terms used but not defined in this notice shall have the same meaning assigned to that term in the Debenture.

We further notify you that:

1. the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Collateral Agent;
2. from the date of this notice, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request;
4. you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice 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:

Wilmington Trust, National Association, as Collateral Agent  
50 South Sixth Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Jeffrey Rose  
Email: [REDACTED]

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

Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
Attention: Gregg Bateman  
Email: [REDACTED]

Copy to: [insert name and address of Chargor]

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

.....  
for and on behalf of  
[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Insurance Notice**

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

**Re: [here identify the relevant insurance  
policy(ies)] (the "Policies")**

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to Wilmington Trust, National Association, as collateral agent (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions (the "Second Lien Secured Parties") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Second Lien Secured Parties by way of a debenture dated [●] 2023.

We further notify you that:

1. the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Collateral Agent;
2. from the date of this notice, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
3. you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral 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 [will note/have noted] the Collateral Agent's interest as first chargee on each of the Policies;
- (c) you will pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than fourteen (14) days written notice;
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) 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 Policies.

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:

Wilmington Trust, National Association, as Collateral Agent  
50 South Sixth Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Jeffrey Rose  
Email: [REDACTED]

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

Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
Attention: Gregg Bateman  
Email: [REDACTED]

Copy to: [insert name and address of Chargor]

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

.....  
for and on behalf of  
[insert name of insurance company]

Dated: [●]

**Part 3**  
**Form of Account Notice**

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs

**Re: The CWT Group of Companies – Security over Bank Accounts**

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to Wilmington Trust, National Association, as collateral agent (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2023.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
2. We also advise you that the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except where such rights already exist as a matter of law or pursuant to the standard terms and conditions applicable to such bank account; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To:

Wilmington Trust, National Association, as Collateral Agent  
50 South Sixth Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Jeffrey Rose  
Email: [REDACTED]

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

Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
Attention: Gregg Bateman  
Email: [REDACTED]

Copy to: [insert name and address of Chargor] (on behalf of all the Customers)

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

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

Dated: [●]



SCHEDULE

Customer	Account Number	Sort Code
[•]	[•]	[•]

## SCHEDULE 9

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) Wilmington Trust, National Association, as collateral agent (the “**Collateral Agent**”).

**RECITAL:**

This deed is supplemental to a debenture dated [●] 2023 between the Chargors named therein and the Collateral Agent, as previously supplemented 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 meaning when used in this deed.

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “**Debenture**” and other similar expressions were references to this deed.

**2. ACCESSION OF 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**

The New Chargor as primary obligor covenants with and undertakes to the Collateral Agent (for the benefit of itself and the other Second Lien Secured Parties) that it will pay the Second Lien Obligations when they fall due for payment in accordance with the terms of the relevant Second Lien Credit Document.

**2.3 Specific Security**

Subject to Clause 3.5 (*Property Excluded from Security*) of the Debenture, the New Chargor, as continuing security for the payment of the Second Lien Obligations, charges in favour of the Collateral 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 legal mortgage all Property now belonging to or vested in it;

- (b) by way of equitable mortgage, all the Shares and Investments and all corresponding Related Rights;
- (c) by way of fixed charge:
  - (i) all the Shares and Investments and all corresponding Related Rights (not effectively mortgaged under 2.3(b) above);
  - (ii) all other interests (not effectively charged under Clause 2.3(a)) in any Property now or subsequently belonging to it and the benefit of all other agreements relating to land;
  - (iii) all of its rights, title and interest in the Intellectual Property;
  - (iv) all of its rights, title and interest in the Equipment (but excluding the New Chargor's stock in trade or work in progress);
  - (v) all Trading Receivables and all rights and claims against third-parties and against any security in respect of those Trading Receivables;
  - (vi) all monies from time to time standing to the credit of the Operating Accounts and any other accounts which it may have with any bank, financial institution or other person (including any interest and other sums accruing thereon) and all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, those accounts;
  - (vii) its goodwill and uncalled capital; and
  - (viii) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights, title and interests in (and proceeds and claims under) the Hedging Documents, the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

#### 2.4 Floating Charge

- (a) As further continuing security for the payment of the Second Lien Obligations, each New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Second Lien Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

#### 2.5 Security Assignment

As further continuing security for the payment of the Second Lien Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in:

- (a) the Hedging Documents;

- (b) the Insurance Policies; and
- (c) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Second Lien Obligations. To the extent that any Hedging Document, Insurance Policy or Assigned Agreement described in this Clause 2.5 is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of the New Chargor to any proceeds of such Hedging Document, Insurance Policy or Assigned Agreement.

### 3. **NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property (other than the Security created under this deed);
- (b) sell, assign, novate, transfer, licence, lease out, lend or otherwise dispose of all or any part of the Charged Property under this deed (other than in respect of assets charged under Clause 2.4(a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except to the extent permitted by any of the Second Lien Credit Documents or with the prior consent of the Collateral Agent.

### 4. **CONSTRUCTION OF DEBENTURE**

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

### 5. **FAILURE TO EXECUTE**

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

### 6. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notices*) of the Debenture are as follows:

Address: [•]  
 Facsimile: [•]  
 Attention: [•]

7. **GOVERNING LAW**

- (a) This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties hereto agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**"). The Parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) The Parties hereto agree that, for the benefit of the Second Lien Secured Parties only, nothing in this deed shall limit the right of the Second Lien Secured Parties to bring any legal action against the New Chargor in any other court of competent jurisdiction.

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

**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

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

.....  
[•] as Director

In the presence of:

Witness: .....

Name: .....

Address: .....

Occupation: .....

**Notice Details**

Address: [•]

Facsimile: [•]

Attention: [•]

**THE COLLATERAL AGENT**

**EXECUTED** as a **DEED** by  
**WILMINGTON TRUST, NATIONAL ASSOCIATION** as **Collateral Agent** acting by:

.....  
[•] as Authorised Signatory

**Notice Details**

Wilmington Trust, National Association  
50 South Sixth Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Jeffrey Rose  
Email: [REDACTED]

With a copy (which shall not constitute notice) to:  
Seward & Kissel LLP  
One Battery Park Plaza

New York, New York 10004  
Attention: Gregg Bateman  
Email: [REDACTED]

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**PROPERTIES**

[•]

**SCHEDULE 2**

**SHARES AND INVESTMENTS**

[•]

**SCHEDULE 3**

**INTELLECTUAL PROPERTY**

[•]

**SCHEDULE 4**

**EQUIPMENT**

[•]

**SCHEDULE 5**

**OPERATING ACCOUNTS**

[•]

**SCHEDULE 6**

**INSURANCE POLICIES**

[•]

**SIGNATORIES TO DEBENTURE**

**THE INITIAL CHARGORS**


**EXECUTED AS A DEED by**

  
as attorney for **CWT NEW HOLDCO LTD**

Name: **Lauren Aste**

Title: **Authorized Signatory**

In the presence of:

Witness: 

Name: **Aron Gibbs**

Address: **40 Bank St, London E14 5NR, England**

Occupation: **Lawyer**

**Notice Details**

Address: **40 Bank Street, Canary Wharf, London, E14 5NR, United Kingdom**

Attention: **Chief Legal Officer and General Counsel**

Email: **[cwtlegalnotices@mycwt.com](mailto:cwtlegalnotices@mycwt.com)**

**Copy to:**

Address: **CWT Group, LLC, 701 Carlson Parkway, Minnetonka, Minnesota 55305, USA**

Attention: **Chief Legal Officer and General Counsel**

Email: **[cwtlegalnotices@mycwt.com](mailto:cwtlegalnotices@mycwt.com)**




EXECUTED AS A DEED by

  
as attorney for CWT HOLDCO LTD

Name: Lauren Aste

Title: Authorized Signatory

In the presence of:

Witness: 

Name: Aron Gibbs

Address: 40 Bank St, London E14 5NR, England

Occupation: Lawyer

**Notice Details**

Address: 40 Bank Street, Canary Wharf, London, E14 5NR, United Kingdom

Attention: Chief Legal Officer and General Counsel

Email: [cwtlegalnotices@mycwt.com](mailto:cwtlegalnotices@mycwt.com)

**Copy to:**

Address: CWT Group, LLC, 701 Carlson Parkway, Minnetonka, Minnesota 55305, USA

Attention: Chief Legal Officer and General Counsel

Email: [cwtlegalnotices@mycwt.com](mailto:cwtlegalnotices@mycwt.com)


EXECUTED AS A DEED by

  
as attorney for **CWT UK GROUP LTD**

Name: **Lauren Aste**

Title: **Authorized Signatory**

In the presence of:

Witness: 

Name: **Aron Gibbs**

Address: **40 Bank St, London E14 5NR, England**

Occupation: **Lawyer**

**Notice Details**

Address: **40 Bank Street, Canary Wharf, London, E14 5NR, United Kingdom**

Attention: **Chief Legal Officer and General Counsel**

Email: **[cwtlegalnotices@mycwt.com](mailto:cwtlegalnotices@mycwt.com)**

**Copy to:**

Address: **CWT Group, LLC, 701 Carlson Parkway, Minnetonka, Minnesota 55305, USA**

Attention: **Chief Legal Officer and General Counsel**

Email: **[cwtlegalnotices@mycwt.com](mailto:cwtlegalnotices@mycwt.com)**

**EXECUTED by**  
**WILMINGTON TRUST, NATIONAL ASSOCIATION**

Name: **Jeffery Rose**  
Title: **Vice President**