



Registration of a Charge

Company name: **IDVERDE UK LIMITED**

Company number: **06539986**



X6IMLS8R

Received for Electronic Filing: **06/11/2017**

Details of Charge

Date of creation: **30/10/2017**

Charge code: **0653 9986 0012**

Persons entitled: **CREDIT INDUSTRIEL ET COMMERCIAL**

Brief description: **NOT APPLICABLE**

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 CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BRADEN SHEPS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6539986

Charge code: 0653 9986 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2017 and created by IDVERDE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2017 .

Given at Companies House, Cardiff on 8th November 2017

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

30 October 2017

IDVerde SAS
(as a Charging Party)

and

the companies listed in Schedule 1
(as Chargors)

and


CREDIT INDUSTRIEL ET COMMERCIAL
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.

Signature: 
Date: 06/11/2017

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THIS DEED is made on 30 October 2017

BETWEEN:

- (1) IDVERDE SAS, a société par actions simplifiée incorporated in France having its registered office at 38, rue Jacques Ibert, 92300 Levallois Perret and registered in France under number 339 609 661 RCS Nanterre (“IDVerde” and a “Charging Party”);
- (2) THE COMPANIES listed in Schedule 1 (*The Chargors*) (each a “Chargor” and together the “Chargors”); and
- (3) CREDIT INDUSTRIEL ET COMMERCIAL, a *société anonyme* incorporated in France whose registered office is at 6, avenue de Provence and whose registered number is 542 016 381 RCS Paris as senior security agent (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Accounts” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 4 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“Account Notice” means a notice substantially in the form set out in Part III of Schedule 6 (*Forms of Notices*);

“Agreed Security Principles” has the meaning given to that term in the Senior Facilities Agreement;

“Assigned Agreements” means any agreement designated as an Assigned Agreement by the a Chargor and the Security Agent;

“Blocked Account” means any Account marked as “Blocked” in Schedule 4 (*Bank Accounts*) of this Debenture or that may from time to time be designated as a Blocked Account by a Chargor and the Security Agent (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

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

“Charging Parties” means IDVerde and each of the Chargors from time to time;

“Chargor” means each of the companies listed in Schedule 1 (*Charging Parties*) incorporated under the laws of England and Wales and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part I of Schedule 6 (*Forms of Notices*);

“Default Rate” means the rate at which interest is payable under Clause 11.4 (*Default Interest*) of the Senior Facilities Agreement;

“Enforcement Event” means (i) any failure to pay on its due date any Secured Obligations which constitutes an Event of Default which is continuing; or (ii) following the delivery of any notice of acceleration by the Facility Agent in accordance with clause 25.19 (*Acceleration*) of the Senior Facilities Agreement;

“Event of Default” means an Event of Default as defined in the Senior Facilities Agreement;

“Excluded Assets” means the shares issued by any unlimited company and any assets or any interest in an asset (including Intellectual Property) subject to a Restriction

“Finance Documents” has the meaning given to that term in the Senior Facilities Agreement;

“Finance Parties” has the meaning given to that term in the Senior Facilities Agreement;

“Insurance Notice” means a notice substantially in the form set out in Part II of Schedule 6 (*Forms of Notices*);

“Insurance Policies” means all present and future policies of insurance 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 5 (*Insurance Policies*);

“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, in each case that are material to the business of the Group, including but not limited to the intellectual property, if any, specified in Schedule 3 (*Intellectual Property*);

“Lenders” means the Lenders as defined in the Senior Facilities Agreement;

“Obligor” has the meaning given to that term in the Senior Facilities Agreement;

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

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

“PSC Registrable Person” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006;

“Quasi-Security” has the meaning given to that term in the Senior Facilities Agreement;

“Receivables” means any intercompany receivables owing to a Chargor from other members of the Group from time to time;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

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

“Restriction” means, in relation to any asset of a Charging Party, any legal requirement or third party (that is not a member of the Group) arrangement (including shareholder

agreements, joint venture agreements, license arrangements, intellectual property rights, leases and non-wholly owned Subsidiaries) in existence on the date of the Senior Facilities Agreement (or in the case of any asset acquired after the date of the Senior Facilities Agreement, in existence at the time of acquisition thereof) which would prevent or prohibit those assets from being subject to legal, valid, binding and enforceable Security (including such assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Charging Party, or those of any member of the Group, in respect of those assets or require such Charging Party to take any action materially adverse to its interests or those of any member of the Group);

“**Secured Obligations**” means all payment, repayment and other monetary obligations at any time due, owing or incurred by the Charging Parties to any beneficiary under or in respect of any Finance Document including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) as an Obligor in connection with the obligations of the other Obligors but, in any case, subject to the limitations referred to in Clause 20 (*Guarantee*) of the Senior Facilities Agreement, plus all sums due as interest, late payment interest, indemnities, penalties, fees, costs, commissions, expenses and anything else of a similar nature, all calculated pursuant to the terms and conditions of the Finance Documents, except (in respect of the Chargers) for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“**Secured Parties**” means the Finance Parties and any Receiver;

“**Security**” means a mortgage, charge, pledge or 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 7 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“**Senior Facilities Agreement**” means the Facilities Agreement dated 1 August 2017 between, among others, (i) BNP Paribas, Crédit Industriel et Commercial, ING Bank N.V. acting through its French branch, KBC Bank Succursale Française, Natixis and Société Générale Corporate and Investment Banking as Arrangers, (ii) Crédit Industriel et Commercial as Facility Agent and as Security Agent, (iii) the Lenders, and (iv) the Original Borrowers and Original Guarantors listed therein;

“**Shares**” means all present and future shares owned by a Charging Party in a Material Subsidiary which is incorporated in England and Wales including but not limited to the shares, if any, specified in Schedule 2 (*Shares*);

“**Trust Property**” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the “**Transaction Security**”), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as trustee for the Secured Parties;

- (c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Documents;
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

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, firm, company, corporation, government, state or agency of a state or any association, trust 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; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance 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), 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;

- (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 Intercreditor Agreement have the same meanings when used in this Debenture.

1.5 Conflicts

Save for any permission or any right of any member of the Group hereunder, this Debenture and any Security Accession Deed is subject to the Intercreditor Agreement and the Senior Facilities Agreement and in the event of a conflict between the provisions of this Debenture or any Security Accession Deed and the Intercreditor Agreement or the Senior Facilities Agreement, the provisions of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) shall prevail.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Party and any Secured Party relating to the Secured 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) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Charging Party or a ground for the appointment of a Receiver.
- (c) 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.
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.7 Declaration of trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Charging Parties hereby acknowledges)

that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Senior Facilities Agreement and the Intercreditor Agreement.

- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Finance Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division (or vice versa).

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Charging Party as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

- (a) Each Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (i) all of its rights, title and interest in the Intellectual Property;
 - (ii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
 - (iii) all of its rights, title and interest in the Receivables;
 - (iv) all of its goodwill and uncalled capital; and
 - (v) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) 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 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.

- (b) Each Charging Party, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with

full title guarantee all of its Shares, both present and future, from time to time owned by it or in which it has an interest and all corresponding Related Rights.

3.2 Security Assignment

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

- (a) the proceeds and claims under the Insurance Policies; and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 3.1 (*Specific Security*) or by way of assignment under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that any material 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 (other than as permitted by the Senior Facilities Agreement); or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability 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 any material asset of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) to the extent that it gives rise to an Event of Default under a Finance Document, a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of that Chargor; and
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;

- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture.

3.5 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 3.1 (*Specific Security*), Clause 3.2 (*Security Assignment*) and from the operation of Clause 4 (*Further Assurance*), any Excluded Asset of each Charging Party.
- (b) Save as expressly required as a condition precedent under the Finance Documents or after the occurrence of a Enforcement Event, no Charging Party shall have any obligation to investigate title, review documentation or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Debenture or at any time thereafter.
- (c) For any Excluded Asset, other than any Receivables, each relevant Charging Party undertakes to apply promptly for a consent or waiver of any relevant Restriction of which it is aware (subject always to paragraph (b) above), and use its reasonable endeavours to obtain that consent or waiver as soon as possible, provided that if the relevant Charging Party has not been able to obtain such consent or waiver within 20 Business Days after the date of this Debenture (or the date of any applicable Security Accession Deed), its obligation to seek such consent or waiver under this paragraph (c) of Clause 3.4 shall cease. Immediately upon receipt of a consent or waiver, the relevant Excluded Asset shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*). If required by the Security Agent (acting reasonably), at any time following the receipt of that consent or waiver, the relevant Charging Party will forthwith execute a valid charge or legal assignment on terms no more onerous than set out in this Debenture.
- (d) In relation to paragraph (c) above, the parties acknowledge that reasonable endeavours will not require:
 - (i) the relevant Charging Party to place commercial relationships with any third party in jeopardy; or
 - (ii) the payment by the relevant Charging Party of any monetary consideration to such third party, other than expenses and nominal amounts, to obtain any such consent or waiver.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Charging Party shall promptly do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Debenture)) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

- (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Charging Party located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, each Charging Party 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 Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Charging Party may:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*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,

except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each applicable Charging Party represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Senior Facilities Agreement.

6.2 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 2 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.3 Bank Accounts

(In the case of the Chargors only) it is the legal and beneficial owner of the Accounts and it has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Deed.

6.4 PSC Register

- (a) (In the case of the Chargors only) it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) (In the case of the Chargors only) 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 Charging Party will deposit with the Security Agent (or as it shall direct):
 - (i) in respect of any Shares as soon as reasonably practicable after the execution of this Debenture (or the date of any Security Accession Deed in respect of an Additional Chargor) or, in the case of a Charging Party which acquires Shares after the date of this Debenture or any Security Accession Deed, as applicable, as soon as reasonably practicable after such acquisition (or such longer period as is reasonably required to allow HM Revenue and Customs to stamp any transfer form effecting such acquisition), all share certificates (or other equivalent documents of title) relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Charging Party in favour of itself or such other person as it shall select;
 - (ii) (in the case of the Chargors only) immediately following the occurrence of an Enforcement Event, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under 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 Charging Party require that the document be redelivered to it and the relevant Charging Party shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Charging Party before the Secured Obligations have been irrevocably and unconditionally discharged in full shall be held on trust by the relevant Charging Party for the Security Agent. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall:

- (i) as agent for the Security Agent, collect all Receivables charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Receivables in favour of any person, or purport to do so unless permitted by the Finance Documents or with the prior consent of the Security Agent; and
 - (iii) where an Account is not maintained with the Security Agent, as soon as reasonably practicable after the execution of this Debenture (or, in respect of an Account designated as such after the execution of this Debenture, as soon as reasonably practicable after the date of such designation) serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours (including revising the forms of acknowledgment) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain such acknowledgement shall cease on the expiry of such 20 Business Days period.
- (b) No Chargor may withdraw all or any monies from time to time standing to the credit of any Blocked Account.
 - (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Event of Default has occurred.
 - (d) Notwithstanding anything to the contrary contained in this Debenture and subject to the terms of the Finance Documents, until the occurrence of an Enforcement Event, each Chargor shall be entitled to close any Account which are no longer required by the Group subject to the amounts credited to such Account to be closed being transferred to an account which is subject to Transaction Security.

7.3 Insurance Policies and Assigned Agreements

- (a) Each Chargor will:
 - (i) following execution of this Debenture (or in respect of any Insurance Policy, or Assigned Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Insurance Policy and Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use all reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy or agreement).
 - (ii) perform all its material obligations under the Insurance Policies or Assigned Agreements in a diligent and timely manner;

- (iii) not make any material amendments to the Insurance Policies or Assigned Agreements, waive any of its material rights under such policies or agreements or exercise any right to terminate any Insurance Policy or Assigned Agreement, except with the prior consent of the Security Agent (save (A) where such material amendment, waiver or exercise would not materially and adversely affect the interests of the Secured Parties under this Debenture; or (B) in respect of the exercise of a right to terminate under an Insurance Policy, where a substantially similar Insurance Policy is entered into by the relevant Chargor).
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Enforcement Event has occurred.

7.4 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the 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 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 Charging Party undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Charging Party 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.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default, each Charging Party shall be entitled to receive, retain and further distribute all dividends, distributions and other monies paid on or derived from its Shares.
- (b) Prior to the occurrence of an Enforcement Event, each Charging Party shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially and adversely affect the validity or enforceability of the Security created under this Deed or cause an Event of Default to occur.
- (c) At any time after the occurrence of an Enforcement Event, all voting rights in respect of the Shares shall be exercised by the Charging Party as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Charging Party in writing that it wishes to give up this right.

- (d) At any time after the occurrence of an Event of Default, each Charging Party shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (e) If, at any time following an Enforcement Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 PSC Register

- (a) In respect of any shares which constitute Charged Property, the relevant Chargor shall promptly notify the Security Agent of the issuance, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargors shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture and subject to the Agreed Security Principles:

- (a) until the occurrence of an Enforcement Event, each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, subject to the terms of the Finance Documents; and
- (b) until the occurrence of an Event of Default, each Chargor shall continue to operate and transact business in relation to the Accounts, including making withdrawals from and effecting closures of the Accounts, other than in respect of cash collateral and mandatory prepayment holding accounts which shall be blocked.

10. SECURITY AGENT'S POWER TO REMEDY

10.1 Power to Remedy

If any Charging Party fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 20 days of the Security Agent giving notice to the relevant Charging Party, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any reasonable action on behalf of that Charging Party which is necessary to ensure that such material obligations are complied with.

10.2 Indemnity

Each Charging Party will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Charging Party of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 10.1 above. All sums the subject of this indemnity will be payable by the relevant Charging Party to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

11. CONTINUING SECURITY

11.1 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 Secured Obligations or any other act, matter or thing.

11.2 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 Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Charging Party without first having recourse to any other rights of the Security Agent or any other Secured Party.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

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

12.2 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.

12.3 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 Security Agent without further notice to any Charging Party at any time after an Enforcement Event, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 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.

12.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Charging Parties 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 Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Charging Parties at any time after an Enforcement 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 Security Agent in normal market circumstances; and
 - (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (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.
- (c) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 12.5 differs from the amount of the Secured Obligations, either:
 - (i) the Security Agent must account to the relevant Charging promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

12.6 Bank Accounts

At any time after an Enforcement Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargors or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

13. RECEIVERS

13.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after an Enforcement Event has occurred, or if so requested by the relevant Charging Party, the Security Agent may by writing under hand signed by any officer or manager of the Security 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) At any time after an Enforcement Event has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

13.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers 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 Charging Party, each Receiver shall, following the occurrence of an Enforcement Event, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Party;
- (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 security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise 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 and stocks, shares and other securities owned by the relevant Charging Party and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Charging Party stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Charging Party 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 Charging Party 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 Charging Party 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 Charging Party 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 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

13.3 Receiver as Agent

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

13.4 Removal of Receiver

The Security 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.

13.5 Remuneration of Receiver

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

13.6 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).

14. APPLICATION OF PROCEEDS

14.1 Order of Application

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

14.2 Insurance Proceeds

If an Enforcement Event has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the

Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

14.3 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.

14.4 Application against Secured Obligations

Subject to Clause 14.1 (*Order of Application*) above, any monies or other value received or realised by the Security Agent from a Charging Party or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

14.5 Suspense Account

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

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

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

15.2 Possession of Charged Property

Without prejudice to Clause 15.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Primary liability of Charging Party

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

15.4 Waiver of defences

The obligations of each Charging Party under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Secured Party) including:

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

15.5 Security Agent

The provisions set out in Clause 18 (*Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

15.6 Delegation

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

15.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent,

the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

Each Charging Party, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security 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, following the occurrence of an Enforcement Event, 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 is expressly required to execute and do under the terms of this Debenture, or which may be required in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Charging Party covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. PROTECTION FOR THIRD PARTIES

17.1 No Obligation to Enquire

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

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

17.2 Receipt Conclusive

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

18. DEFAULT INTEREST

If not paid when due, the amounts payable under this Debenture shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

19. REINSTATEMENT AND RELEASE

19.1 Amounts Avoided

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

19.2 Discharge Conditional

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

19.3 Covenant To Release

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

20. CURRENCY CLAUSES

20.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent reasonably considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

20.2 No Discharge

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

21. SET-OFF

21.1 Set-off rights

Following the occurrence of an Enforcement Event, the Security Agent may set off any matured obligation due from a Charging Party under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Charging Party, regardless of the place of payment, booking branch or currency of either obligation.

21.2 Set-off by the Security Agent in its capacity as Account Bank

- (a) Without prejudice to Clause 12.6 (*Bank Accounts*), the Security Agent may at any time following an Enforcement Event set-off its obligations to repay the monies

standing to the credit of the Accounts against the liabilities of the Charging Party under this Debenture whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the Charging Party.

- (b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

21.3 Different Currencies

The Security Agent may exercise its rights under Clause 21.1 (*Set-off rights*) and Clause 21.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange reasonably selected by it.

21.4 Unliquidated Claims

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

21.5 No Set-off

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

22. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Charging Party in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Charging Party), as from the time it receives that notice, all payments made by the relevant Charging Party 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 Charging Party and not as having been applied in reduction of the Secured Obligations.

23. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Enforcement 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 Charging Party. Each Charging Party will upon a demand made in writing to it pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

24. NOTICES

Each communication to be made under or in connection with this Agreement shall be made in accordance with Clause 24 (*Notices*) of the Intercreditor Agreement, as though the same was set out herein *mutatis mutandis*.

25. CHANGES TO PARTIES

25.1 Assignment by the Security Agent

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

25.2 Changes to Parties

Each Charging Party authorises and agrees to changes to parties under Clause 26 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 New Subsidiaries

Each of the Charging Parties will procure that each new Subsidiary incorporated in England and Wales which is required to do so by the terms of the Senior Facilities Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

25.4 Consent of Charging Parties

- (a) Each Charging Party consents to new Subsidiaries becoming Chargors as contemplated by Clause 25.3 above.
- (b) Each Charging Party 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 Charging Party further confirms that the execution of any other supplemental security document by a Charging Party 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.

26. MISCELLANEOUS

26.1 Certificates Conclusive

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

26.2 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.

26.3 Invalidity of any Provision

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

26.4 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.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing Law

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.

27.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) or any non-contractual obligation arising out of or in connection with this Agreement (a “Dispute”).
- (b) 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) Subject to Clause 27.2(d), this Clause 27.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) Notwithstanding the foregoing, Clause 27.2(c) shall not apply in relation to any proceedings commenced by the Secured Parties against any French Obligor (including where the French Obligor is a joint defendant with the other Obligors) and any such proceedings shall be commenced in the English courts pursuant to Clauses 27.2(a) and 27.2(b) above.

28. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, each of the Charging Parties not incorporated in England and Wales:

- (a) irrevocably appoints Idverde UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by the agent for service of process to notify the relevant Charging Party of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1

THE CHARGING PARTIES

| Name of Charging Party | Registered Number | Registered Address |
|-------------------------------|--------------------------|---|
| Idverde SAS | 339 609 661 RCS Nanterre | 38, rue Jacques Ibert, 92300 Levallois Perret |
| Idverde UK Limited | 06539986 | Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry, West Midlands, CV5 9AB, United Kingdom |
| Idverde Holdings Limited | 06540157 | Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry, West Midlands, CV5 9AB, United Kingdom |
| Idverde Limited | 03542918 | Landscapes House, 3 Rye Hill Office Park, Birmingham Road, Allesley, Coventry, West Midlands, CV5 9AB, United Kingdom |

SCHEDULE 2

SHARES

Shares

| Name of Charging Party which holds the shares | Name of company issuing shares | Number and class of shares |
|--|---|-----------------------------------|
| Idverde SAS | Idverde UK Limited | 1,672,093,900 ordinary shares |
| Idverde UK Limited | Idverde Holdings Limited | 16,739,690 ordinary shares |
| Idverde Holdings Limited | Idverde Limited | 57,357,102 ordinary shares |

SCHEDULE 3

INTELLECTUAL PROPERTY

None as at the date of this Debenture

SCHEDULE 4**BANK ACCOUNTS**

| Name of Chargor | Name and address of institution at which account is held | Account Number | Sort Code | Status |
|--------------------------|---|-----------------------|------------------|---------------|
| Idverde Limited | HSBC, 55 Corporation Street, Coventry, CV1 1GX | REDACTED | REDACTED | Not Blocked |
| Idverde Limited | HSBC, 55 Corporation Street, Coventry, CV1 1GX | REDACTED | REDACTED | Not Blocked |
| Idverde UK Limited | HSBC, 55 Corporation Street, Coventry, CV1 1GX | REDACTED | REDACTED | Not Blocked |
| Idverde Holdings Limited | Lloyds Bank, Threadneedle Street, PO Box 1000, BX1 1LT | REDACTED | REDACTED | Not Blocked |
| Idverde Limited | Lloyds Bank, Threadneedle Street, PO Box 1000, BX1 1LT | REDACTED | REDACTED | Not Blocked |
| Idverde Limited | Lloyds Bank, Threadneedle Street, PO Box 1000, BX1 1LT | REDACTED | REDACTED | Not Blocked |

SCHEDULE 5

INSURANCE POLICIES

| Name of Chargor | Insurer | Policy Number | Type of Risk Insured |
|---|----------------------------|---------------|------------------------------------|
| Idverde UK Limited and subsidiaries companies | Axa Insurance UK plc | REDACTED | Employers Liability |
| Idverde UK Limited and subsidiaries companies | Axa Insurance UK plc | REDACTED | Public & Products Liability |
| Idverde UK Limited and subsidiaries companies | ACE European Group Ltd | REDACTED | Excess Public & Products Liability |
| Idverde UK Limited and subsidiaries companies | AIG European Ltd | REDACTED | Professional Indemnity |
| Idverde UK Limited and subsidiaries companies | Axa Insurance UK plc | REDACTED | Contract Works – All Risks |
| Idverde UK Limited and subsidiaries companies | QBE Insurance (Europe) Ltd | REDACTED | Non-Negligence Liability |

SCHEDULE 6

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*] (the “Agreement”)

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

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter 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 Security Agent;
2. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to 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: [insert name and address of Security Agent]

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 Credit Industriel et Commercial (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its rights, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter 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 Security Agent; and
2. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Security Agent’s interest as first chargee on each of the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 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: [insert name and address of Security Agent]

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 [●] 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 Credit Industriel et Commercial (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions all their rights, 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 [●].

1. We irrevocably authorise and instruct you to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect.
2. We also advise you that:
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent;
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent upon receipt of a written notice to that effect; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) save for rights of set-off or liens in each case arising solely by operation of law, you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; 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.

Schedule

| Customer | Account Number | Sort Code | Status |
|-----------------|-----------------------|------------------|---------------------------|
| [●] | [●] | [●] | [Blocked][Not blocked] |

Yours faithfully,

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

Counter-signed by

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

[On acknowledgement copy]

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

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

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

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

Dated: [●]

SCHEDULE 7

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 “Parent”);]
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (3) CREDIT INDUSTRIEL ET COMMERCIAL, a société anonyme incorporated in France whose registered office is at 6, avenue de Provence and whose registered number is 542 016 381 RCS Paris as senior security agent (the “Security Agent”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Security 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 1.6 (*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

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Security Agent with full title

guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) all of its rights, title and interest in the Intellectual Property;
- (ii) all the Shares and all corresponding Related Rights;
- (iii) all Receivables and all rights and claims against third parties and against any security in respect of those Receivables;
- (iv) all monies from time to time standing to the credit of the Account (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
- (v) its goodwill and uncalled capital; and
- (vi) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) 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 Security Assignment

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

- (a) the proceeds and claims under the Insurance Policies; and
- (b) the Assigned Agreements,

(subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.5 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*) or Clause 2.4 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3. NEGATIVE PLEDGE

Clause 5 (Negative Pledge) of the Debenture shall be deemed to be incorporated into this deed in full *mutatis mutandis*.

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. **DESIGNATION AS A FINANCE DOCUMENT**

This deed is designated as a Finance Document.

6. **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.

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **GOVERNING LAW**

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.

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: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[THE PARENT

EXECUTED as a DEED by
[Name of Parent] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[●]as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

INTELLECTUAL PROPERTY

[•]

SCHEDULE 3

BANK ACCOUNTS

[•]

SCHEDULE 4

INSURANCE POLICIES

[•]

SIGNATORIES TO DEBENTURE

THE CHARGING PARTIES

EXECUTED as a DEED by
IDVERDE SAS

REDACTED

By: _____

Name: HERVE LANIGON

Title: PRESIDENT

REDACTED

Witness: _____

Name: _____

MARIE - CELINE ETCHERBER

Address: _____

48 bis avenue Montaigne - 75008 PARIS

Occupation: _____

Investment

Notice Details

Address: 38 rue Jacques Ibert, 92300 Levallois - Perret

Facsimile: +33 1 82 97 03 04

Attention: Vincent Monnot

**EXECUTED as a DEED by
IDVERDE UK LIMITED**

REDACTED

By: _____
Name: Douglas Graham
Title: CEO REDACTED

Witness: _____

Name: CLIVE ILL

Address: LANDSCAPE HOUSE, 3 RYE HILL OFFICE PARK
COVENTRY CV5 9AB

Occupation: DIV. MD

Notice Details

Address: LANDSCAPES HOUSE, 3 RYE HILL OFFICE PARK, BIRMINGHAM ROAD, ALLESLEY, COVENTRY, CV5 9AB

Facsimile: + 44 (0) 2476 405661

Attention: JONATHAN RHODES (COMPANY SECRETARY)

**EXECUTED as a DEED by
IDVERDE HOLDINGS LIMITED**

REDACTED

By: _____
Name: Douglas Graham
Title: CEO

REDACTED

Witness: _____

Name: CLIVE IVIC

Address: LANDSCAPE HOUSE

Occupation: DIV. MD

3 RYE HILL OFFICE PARK
COVENTRY CV5 9AB

Notice Details

Address: LANDSCAPE HOUSE, 3 RYE HILL OFFICE PARK, BIRMINGHAM ROAD, ALLESLEY, COVENTRY, CV5 9AB

Facsimile: +44 (0) 2476 405661

Attention: JONATHAN RHODES (COMPANY SECRETARY)

**EXECUTED as a DEED by
IDVERDE LIMITED**

REDACTED

By: _____

Name: Douglas Graham

Title: CEO

REDACTED

Witness: _____

Name: CLIVE JAIL

Address: LANDSCAPE HOUSE

Occupation: DIV. MD

3 RYE HILL OFFICE PARK
COVENTRY CV5 9AB

Notice Details

Address: LANDSCAPES HOUSE, 3 RYE HILL OFFICE PARK, BIRMINGHAM ROAD, ALLESLEY, COVENTRY, CV5 9AB

Facsimile: + 44 (0) 2476 405661

Attention: JONATHAN RHODES (COMPANY SECRETARY)

THE SECURITY AGENT

EXECUTED as a DEED by
CREDIT INDUSTRIEL ET COMMERCIAL

REDACTED REDACTED

By: Julien FRAULT

Name:

Title:

Anne-Sophie Bruder

Notice Details

Address: Financements d'Acquisitions - 4, Rue Gaillon 75107- Paris Cedex 02

Facsimile: +33 1.53.48.24.10 / +33 1.53.48.24.46

Attention: Julien Fault / Camille Laurent / Paul-Arnaud Giorgi / Anne-Sophie Bruder

Email: julien.fault@cic.fr / camille.laurent@cic.fr / paul.giorgi@cic.fr /
annesophie.bruder@cic.fr