



Registration of a Charge

Company Name: **BEE HEALTH LIMITED**

Company Number: **06653237**



XC180K4Y

Received for filing in Electronic Format on the: **11/04/2023**

Details of Charge

Date of creation: **10/04/2023**

Charge code: **0665 3237 0005**

Persons entitled: **CC INW DEBT CO-INVEST LP AS SECURITY TRUSTEE**

Brief description: **NIL**

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: **CYNTHIA GAO OF WEIL, GOTSHAL & MANGES (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6653237

Charge code: 0665 3237 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th April 2023 and created by BEE HEALTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2023 .

Given at Companies House, Cardiff on 15th April 2023

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



Companies House



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

10 April 2023

DEBENTURE

between

The Chargors listed in Schedule 1

and

CC INW DEBT CO-INVEST LP

(as Security Trustee)

THIS DEED is made on 10 April 2023

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each an “**Initial Chargor**” and together the “**Initial Chargors**”); and
- (2) **CC INW DEBT CO-INVEST LP** as security trustee for itself and the other Secured Parties (the “**Security Trustee**”).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*);

“**Assigned Agreements**” means any Intra-Group Receivables and any other agreement designated as an Assigned Agreement by the Chargors and the Security Trustee;

“**Bank Accounts**” means accounts of each Chargor located in England & Wales, including the Operating Accounts, in each case together with all balances now or in the future standing to the credit of, or accrued or accruing on, such accounts and the debts represented by them from time to time (other than any Excluded Asset);

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

“**Chargor**” means each of the Initial Chargors and each company which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

“**Credit Agreement**” means the bridge term loan agreement dated on or about the date hereof and made between, among others, INW Holdco LLC as Holdings, INW Manufacturing, LLC as the Borrower, CC INW Debt Co-Invest LP as Administrative Agent and the lenders party thereto;

“**Debts**” means all book and other debts of any nature and all monetary claims other than any such debts or claims relating to (and, for the avoidance of doubt, only to the extent subject to the Security in respect of) the Assigned Agreements, the Bank Accounts and the Insurance Policies;

“**Event of Default**” means an “Event of Default” under and as defined in the Credit Agreement which is continuing;

“**Excluded Assets**” has the meaning given to that term in the Credit Agreement;

“**Finance Documents**” means the Loan Documents (as defined in the Credit Agreement);

“Group” means each Loan Party and their subsidiaries;

“Insurance Notice” means a notice substantially in the form set out in Part 4 of Schedule 4 (*Forms of Notices*);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

“Intercreditor Agreement” means the Intercreditor Agreement dated on or about the date of this Debenture and made between, among others, INW Holdco LLC as Holdings, INW Manufacturing, LLC as the Borrower, UBS AG, Stamford Branch as First Lien Credit Agreement Collateral Agent and CC INW Debt Co-Invest LP as Initial Additional First Lien Collateral Agent and Initial Additional Authorized Representative;

“Intra-Group Receivables” means all debts and monetary claims owing to a Chargor from any member of the Group and any proceeds of such debts and claims;

“Investments” means, other than the Shares, any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by, or to the order of, a Chargor or by any trustee, fiduciary or clearance system on its behalf.

“Operating Accounts” means the accounts of the Chargors set out in Schedule 3 (*Bank Accounts*) and as specified in Schedule 2 of any relevant Security Accession Deed and/or such other accounts as the Chargor and the Security Trustee shall agree;

“Receivables Notice” means a notice substantially in the form set out in Part 3 of Schedule 4 (*Forms of Notices*);

“Receiver” means a receiver and manager or (if the Security Trustee so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

“Related Rights” means:

- (a) in relation to any Shares or Investments, all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise); and
- (b) relation to all assets, (i) the proceeds of sale of that asset or any part of that asset, (ii) any money and proceeds paid or payable in relation to that asset, (iii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset; and (iv) all other rights, powers, benefits, claims, consents, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;

“Secured Obligations” means the First Lien Obligations (as defined in the Intercreditor Agreement);

“Secured Parties” means the “Secured Parties” under and as defined in the Credit Agreement;

“Security” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, license or preference, priority or other security agreement or security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or

other encumbrance on title to real property, and any Capital Lease (as defined in the Credit Agreement) having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; *provided that* in no event shall an operating lease in and of itself be deemed to constitute Security;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Security Trustee may approve or reasonably require;

“Shares” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in Schedule 1 of any relevant Security Accession Deed;

“Tangible Moveable Property” means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels.

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) **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) **“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.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any 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 Trustee, any person for the

time being appointed as Security Trustee or Security Trustees 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 or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement and/or Intercreditor Agreement (as applicable) have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor 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 Chargor or a ground for the appointment of a Receiver.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts created by this Debenture or any other Finance Document.
- (d) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Trustee are given in favour of the Security Trustee as trustee for the Secured Parties from time to time. The Security Trustee holds the benefit of this Debenture on trust for the Secured Parties in accordance with the terms of the Credit Agreement.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.6 Ranking

All Security constituted or evidenced by this Debenture shall have the priority of ranking set out in the Intercreditor Agreement.

2 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Chargor as primary obligor covenants with the Security Trustee (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 Fixed Security

Subject to any interests permitted under the Finance Documents, each Chargor, as continuing security for the full payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest by way of fixed charge, together with all Related Rights:

- (i) all Bank Accounts;
- (ii) all Shares;
- (iii) all Investments;
- (iv) all Tangible Moveable Property;
- (v) all Debts;
- (vi) all Insurance Policies; and
- (vii) to the not effectively assigned by Clause 3.3 (*Security Assignment*), all of its Assigned Agreements.

3.2 Floating Charge

As further continuing security for the full payment and discharge of the Secured Obligations and subject to any interests permitted under the Finance Documents, each Chargor charges with full title guarantee in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of floating charge all its present and future assets, undertakings and rights, including those not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or effectively assigned under Clause 3.3 (*Security Assignment*).

3.3 Security Assignment

As further continuing security for the full payment and discharge of the Secured Obligations and subject to any interests permitted under the Finance Documents, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Trustee (for the benefit of itself and the other secured parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Security Trustee re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Until the occurrence of an Event of Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4 Conversion of Floating Charge

- (a) The Security Trustee may, by written notice to the Chargors, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:

- (i) an Event of Default has occurred; or
 - (ii) the Security Trustee (acting reasonably) is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if:
- (i) any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Finance Documents or with the prior consent of the Security Trustee);
 - (ii) any third party levies or attempts to levy any distress, attachment or execution against any such asset and such actions constitute an Event of Default; or
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor.
- (c) Any notice given by, or on behalf of, the Security Trustee under paragraph (a) above in relation to any Charged Property shall not be construed as a waiver or abandonment of the Security Trustee's right to give any other notice in respect of that asset or any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.
- (d) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, upon written request by the Security Trustee, execute a fixed charge or legal assignment in such form as the Security Trustee 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 (*Fixed Security*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Chargor.
- (b) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Trustee after the date on which it becomes a party to this Debenture, there shall be excluded from the relevant Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Finance Documents, any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating the relevant Security on or over by reason of any contract, licence, lease, instrument or other arrangement, in each case, with a third party (including any asset or undertaking which a Chargor is precluded from creating the relevant Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party, provided that, each relevant Chargor shall use reasonable endeavours to obtain consent to charging any asset (where otherwise prohibited) if the Security Trustee specifies at least five (5) Business Days prior to the date of this Debenture or as the case may be, the date of such Chargor's execution of a Security Accession Deed (as applicable) that the asset is material and such Chargor is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy, provided that, if the relevant Chargor has not

been able to obtain such consent, any obligation to comply with this paragraph shall cease after fifteen (15) Business Days.

4 FURTHER ASSURANCE

- (a) Subject to Section 5.14 of the Credit Agreement, each Chargor shall promptly do all such acts (including payment of all stamp duties or fees) or 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 Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominees):
 - (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 Trustee, or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) Subject to section 5.14 of the Credit Agreement, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Debenture.

5 NEGATIVE PLEDGE

No Chargor may:

- (a) create or permit to subsist any Security over all or any part of the Charged Property; or
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Credit Agreement or with the prior consent of the Security Trustee.

6 PROTECTION OF SECURITY

6.1 Title Documents

- (a) Subject to any interests permitted under the Finance Documents, each Chargor will as soon as reasonably practicable deposit with the Security Trustee (or as it shall direct):
 - (i) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Trustee shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Event of Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (ii) following an Event of Default, all other documents relating to any Charged Property which the Security Trustee may from time to time reasonably require.
- (b) The Security Trustee may retain any document delivered to it under this Clause 6.1 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 Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Trustee shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

6.2 Receivables and Bank Accounts

- (a) Each Chargor will:
 - (i) as agent for the Security Trustee, collect all Debts and any amount received pursuant to the Assigned Agreements charged or assigned to the Security Trustee under this Debenture and pay the proceeds forthwith upon receipt into an Operating Account;
 - (ii) where a Bank Account is not maintained with the Security Trustee, within 15 Business Days after the execution of this Debenture (or, in respect of any Bank Account acquired or opened by a Chargor after the date of execution of this Debenture, within 15 Business Days of such acquisition or opening) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Trustee an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this clause 6.2(a)(ii) shall cease after 20 Business Days following the date of service of the relevant Account Notice; and
 - (iii) following the occurrence of an Event of Default, duly execute and deliver, to the debtor in respect of any Debt, a Receivables Notice and each Chargor will use reasonable endeavours to procure that such debtor signs and delivers to the Security Trustee an acknowledgement substantially in the form set out in the Receivable Notice.
- (b) The Security Trustee 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 Bank Accounts, unless and until an Event of Default has occurred.
- (c) Notwithstanding anything to the contrary contained in this Debenture and subject to the terms of the Credit Agreement, until the occurrence of an Event of Default or any of the circumstances described in Clause 3.4(a) (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Bank Accounts which are no longer required by such Chargor.

6.3 Assigned Agreements

- (a) Each Chargor will within 15 Business Days after the execution of this Debenture (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Trustee under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use reasonable endeavours to

procure that such counterparty signs and delivers to the Security Trustee an acknowledgement substantially in the form set out in the Counterparty Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this clause 6.3(a) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice .

- (b) The Security Trustee shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice unless and until an Event of Default has occurred.
- (c) Each Chargor that is a borrower of an Intra-Group Receivable, as party to this Debenture or a Security Accession Deed (as applicable), acknowledges the assignment of the relevant Intra-Group Receivable.

6.4 Voting And Distribution Rights

- (a) Prior to the occurrence of an Event of Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Shares or Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to the Shares or Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture.
- (b) After an Event of Default has occurred and upon at least three Business Days' written notice to the Chargor:
 - (i) each Chargor shall hold any dividends, distributions and other monies paid or payable on or derived from the Shares, Investments or Related Rights on trust for the Secured Parties and pay the same as soon as reasonably practicable to the Security Trustee (or as it may direct) for application in accordance with Clause 13 (*Application of Proceeds*) following the receipt by the Chargor of a written request from the Security Trustee;
 - (ii) the Security Trustee or its nominee may (in the name of the relevant Chargor and without further consent or authority on the part of the Chargor) exercise or direct the exercise of any voting and other rights and powers which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise;
 - (iii) the Security Trustee or its nominee may complete any instrument of transfer deposited with it by the relevant Chargor and register it with the relevant company secretary; and
 - (iv) each Chargor shall comply or procure the compliance with any direction of the Security Trustee in respect of the exercise of such voting and other rights and powers.
- (c) If, at any time following an Event of Default, any Shares or Investments are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption,

bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares or Investments

6.5 Insurance Policies

Each Chargor will, upon the occurrence of an Event of Default and upon request by the Security Trustee:

- (a) duly execute and deliver to the counterparty to any Insurance Policy an Insurance Notice and each Chargor use reasonable endeavours to procure that the relevant counterparty promptly acknowledges that Insurance Notice by countersigning a copy of it and delivering that copy to the Security Trustee; and
- (b) promptly deposit with the Security Trustee (or as it may direct) all policy documents relating to the Insurance Policies.

7 RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Event of Default:

- (a) 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 Finance Party; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts and Assigned Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice and the Counterparty Notice,

in each case, to the extent not prohibited under the Finance Documents.

8 SECURITY TRUSTEE'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 6 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Trustee within 20 Business Days of the Security Trustee giving notice to the relevant Chargor, it will allow (and irrevocably authorises) the Security Trustee to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

9 CONTINUING SECURITY

9.1 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.

9.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Trustee 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 Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Party.

10 ENFORCEMENT OF SECURITY

10.1 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 Event of Default has occurred.

10.2 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.

10.3 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 Trustee without further notice to any Chargor at any time after an Event of Default has occurred, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

10.4 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.

10.5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “financial collateral” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226) (the “**Regulations**”).
- (b) At any time after an Event of Default has occurred, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Trustee must promptly attribute a value to the appropriated financial collateral:
 - (i) in the case of cash, the amount standing to the credit of the relevant Bank Account at the time the Security Trustee exercises the right of appropriation; and
 - (ii) in the case of any financial collateral not falling within (i) above, as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner,

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

- (d) Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this clause 10.5 differs from the amount of the Secured Obligations, either:
 - (i) the Security Trustee must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

10.6 Fixtures

At any time following an Event of Default, the Security Trustee may sever any fixtures from the property to which they are attached and sell them separately from that property.

11 REPRESENTATIONS AND WARRANTIES

11.1 General

Each Chargor represents and warrants to the Security Trustee as set out in Clauses 11.2 (*Charged Securities*) and 11.3 (*PSC Regime Representations*) on the date of this Debenture or any Security Accession Deed, as applicable, and on each date any representations and warranties are made or repeated (or deemed to be made or repeated) pursuant to the Credit Agreement.

11.2 Charged Securities

The Shares listed in Schedule 2 (*Shares*) and as specified in Schedule 1 of any relevant Security Accession Deed are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company

11.3 PSC Regime Representations

- (a) Each Chargor has complied with any notice it has received from any member of the Group pursuant to sections 790D and 790E of part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.
- (b) No Chargor whose shares constitute Charged Property was issued any warning notice or restrictions notice under paragraph 1(2) of Schedule 1B of the Companies Act 2006.

11.4 PSC Regime Undertakings

- (a) Each Chargor whose shares constitute Charged Property shall:
 - (i) notify the Security Trustee if it has issued any warning notice or restrictions notice under paragraph 1(2) of Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Trustee a copy of any such warning notice or restrictions notice.

- (b) Each Chargor whose shares constitute Charged Property shall promptly following the occurrence of an Event of Default:
 - (i) notify the Security Trustee of its intention to issue any warning notice or restrictions notice under paragraph 1(2) of Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Trustee a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of Security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Security Trustee may reasonably request in respect of any shares which constitute Charged Property and provide the Security Trustee with all information, documents and evidence that it may reasonably request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it by any member of the Group pursuant to sections 790D and 790E of Part 21 A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture or any Security Accession Deed.

12 RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default has occurred, or if so requested by the relevant Chargor, the Security Trustee may by writing under hand signed by any officer or manager of the Security Trustee, 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) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Event of Default has occurred, the Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

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

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

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative

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

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13 APPLICATION OF PROCEEDS

13.1 Order of Application

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

13.2 Insurance Proceeds

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

13.3 Section 109 Law of Property Act 1925

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

13.4 Application against Secured Obligations

Subject to Clause 13.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Trustee from a Chargor or a Receiver under this Debenture may be applied by the Security Trustee 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 Trustee may determine.

13.5 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Trustee 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 Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Trustee as the Security Trustee shall think fit) and the Receiver may retain the same for the period which he and the Security Trustee consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Trustee (or Receiver) may pay the proceeds of recoveries into a suspense account.

14 PROTECTION OF SECURITY TRUSTEE AND RECEIVER

14.1 No Liability

Neither the Security Trustee 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, wilful default or breach of any obligations under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*) above, if the Security Trustee or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession or be liable for any loss upon realisation in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Trustee or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged. The provisions of each Loan Guaranty will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

14.4 Security Trustee

The provisions set out in Article 10 of the Credit Agreement shall govern the rights, duties and obligations of the Security Trustee under this Debenture.

14.5 Delegation

Following an Event of Default and subject to the terms of the Credit Agreement, the Security Trustee 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 Trustee will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Cumulative Powers

The powers which this Debenture confers on the Security Trustee, 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 Trustee, 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 Trustee, 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.

15 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee 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 at any time after the occurrence of an Event of Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16 PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17 DISCHARGE AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency 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 Chargor 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.

17.3 Covenant To Release

Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Finance Documents, the Security Trustee and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the account banks and counterparties to the Assigned Agreements) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor.

18 SET OFF

18.1 Set-off rights

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

18.2 Different Currencies

A Secured Party may exercise its rights under Clause 18.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

18.3 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 Trustee or any other Secured Party to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

19 RULING OFF

If the Security Trustee 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 Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20 REDEMPTION OF PRIOR CHARGES

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

21 CHANGES TO PARTIES

21.1 Assignment by the Security Trustee

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

21.2 Changes to Parties

The Chargors authorise and agree to changes to parties under section 9.05 (*Successors and Assigns*) of the Credit Agreement authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.3 New Subsidiaries

Each of the Chargors will procure that any new subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with section 5.12 of the Credit Agreement).

21.4 Consent of Chargors

Each Chargor consents to new subsidiaries becoming Chargors as contemplated by Clause 21.3 (*New Subsidiaries*) above and irrevocably appoints the INW Bee Health Limited as its agent for the purpose of executing any Security Accession Deed on its behalf.

22 MISCELLANEOUS

22.1 Certificates Conclusive

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

22.2 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.

22.3 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.

22.4 Failure to Execute

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

22.5 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Secured Party), any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

23 GOVERNING LAW AND JURISDICTION

23.1 Governing Law

This Debenture and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

23.2 Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
INW Bee Health Limited	13269084	Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT
Bee Health Limited	06653237	Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
INW Bee Health Limited	Bee Health Limited	1000 ordinary shares of £1.00 each

SCHEDULE 3

BANK ACCOUNTS

Name of Chargor	Name of institution at which account is held	Account Number	Type of Account
Bee Health Limited			Main account

SCHEDULE 4

FORMS OF NOTICES

Part 1

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 each of *[insert names of Chargors]* (the “**Chargors**”) has charged to *[insert name of Security Trustee]* (the “**Security Trustee**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”).

- 1** Prior to the receipt by you of a notice from the Security Trustee specifying that an Event of Default (as defined in the Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2** Following receipt by you of a written notice from the Security Trustee specifying that an Event of Default has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you:
 - (a)** to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (b)** to disclose to the Security Trustee any information relating to the Chargor and the Charged Accounts which the Security Trustee may from time to time request you to provide.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Security Trustee and the Chargors.
- 4** Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargors) by way of your confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor 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; and

- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5 The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully

^

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

Counter-signed by

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

[On acknowledgement copy]

To: [Insert name and address of Security Trustee]

Copy to: [Insert name of Chargor]

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

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

Dated: [●]

Part 2

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 [charged in favour of]/[assigned to] [insert name of Security Trustee] (the “Security Trustee”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “Debenture”).

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Security Trustee specifying that an Event of Default (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
- 2 Following receipt by you of a written notice from the Security Trustee specifying that an Event of Default has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (b) to disclose to the Security Trustee any information relating to the Agreement which the Security Trustee may from time to time request in writing.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Trustee and the Chargor.
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

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

[*On acknowledgement copy*]

To: [insert name and address of Security Trustee]

Copy to: [insert name and address of Chargor]

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

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

Dated:

Part 3

Form of Receivables Notice

To: [insert name and address of debtor]

Dated: [●]

Dear Sirs,

[insert name of Chargor] - Security over [identify the relevant Debt] (the “Receivable”)

We notify you that [insert name of Chargor] (the “**Chargor**”) has charged to [insert name of Security Trustee] (the “**Security Trustee**”) for the benefit of itself and certain other secured parties all of its rights, title and interest in and to the Receivable by way of a Debenture dated [●].

We further notify you that:

1. An Event of Default (as defined under the Debenture) has occurred and therefore the Chargor hereby irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Receivable direct to the Security Trustee (or as it may direct), and not to the Chargor;
 - (b) to disclose to the Security Trustee any information relating to the Receivable which the Security Trustee may from time to time request you to provide; and
 - (c) otherwise to deal only with the Security Trustee in relation to the Receivable.
2. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.
3. Please sign the enclosed copy of this notice and return it to the Security Trustee (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 previously received any notice that the Chargor has assigned or charged its rights under the Receivable to a third party or created any other interest (whether by way of security or otherwise) in the Receivable in favour of any 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, counterclaim or other right relating to the Receivable.

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 Trustee]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (c) above.

for and on behalf of
[insert name of debtor]

Dated: [●]

Part 4

Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs,

[insert name of Chargor] –Charge over [identify the relevant Insurance Policy] (the “Policy”)

We notify you that [insert name of Chargor] (the “**Chargor**”) has charged all of its rights, title and interest in and to the Policy to [insert name of Security Trustee] (the “**Security Trustee**”) for the benefit of itself and certain other secured parties by way of a Debenture dated [●].

We further notify you that an Event of Default (as defined under the Debenture) has occurred and therefore notify you that:

1. The Chargor may not amend or terminate the Policy without the prior written consent of the Security Trustee.
2. The Chargor authorises you to disclose to the Security Trustee any information relating to the Policy which the Security Trustee may from time to time request you to provide.
3. The Chargor hereby irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policy direct to the Security Trustee (or as it may direct), and not to the Chargor; and
 - (b) otherwise to deal only with the Security Trustee in relation to the Policy.
4. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.
5. Please sign the enclosed copy of this notice and return it to the Security Trustee (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 noted the Security Trustee’s interest as assignee on the Policy;
 - (c) you will not cancel or otherwise allow the Policy to lapse without giving the Security Trustee not less than 14 days’ written notice;
 - (d) you have not previously received any notice that the Chargor has assigned or charged its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of any third party; and

- (e) 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, counterclaim or other right relating to the Policy.

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 Trustee]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (e) above.

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

Dated: [●]

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Trustee**”).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Ranking*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Trustee (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 Fixed Security

Each Chargor, as continuing security for the full payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest by way of fixed charge, together with all Related Rights:

- (i) all Bank Accounts;

- (ii) all Shares;
- (iii) all Investments;
- (iv) all Tangible Movable Property;
- (v) all Debts;
- (vi) all Insurance Policies; and
- (vii) to the not effectively assigned by Clause 2.4 (*Security Assignment*), all of its Assigned Agreements.

2.4 Floating Charge

As further continuing security for the full payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of floating charge all its present and future assets, undertakings and rights, including those not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or effectively assigned under Clause 2.5 (*Security Assignment*).

2.5 Security Assignment

As further continuing security for the full payment and discharge of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Security Trustee (for the benefit of itself and the other secured parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Security Trustee re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to Clause 6.5 (*Assigned Agreements*) of the Debenture, until the occurrence of an Event of Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3 CONSENT OF EXISTING CHARGORS

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

4 CONSTRUCTION OF DEBENTURE

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

5 GOVERNING LAW

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

IN WITNESS whereof this deed has been duly executed on the date first above written.

SCHEDULE 1

SHARES

[•]

SCHEDULE 2
BANK ACCOUNTS

[•]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[●] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY TRUSTEE

EXECUTED as a **DEED** by

[●] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a **DEED** by

INW BEE HEALTH LIMITED

acting by its authorised signatory:

Signature:



Name:

JARED K LEISHMAN

Title:

CEO

Witness:



Name:

MARIE F HANSEN

Address:

310 PARK LANE, STE C, FARMINGTON, UT 84025

Occupation:

EXECUTIVE ASSISTANT

EXECUTED as a **DEED** by

BEE HEALTH LIMITED

acting by its authorised signatory:

Signature:



Name:

JARED K LETSHUMAN

Title:

CEO

Witness:



Name:

MARIE F HANSEN

Address:

310 PARK LANE, STE C, EARLWINGTON, VT 84025

Occupation:

EXECUTIVE ASSISTANT

THE SECURITY TRUSTEE

EXECUTED as a **DEED** by

CC INW DEBT CO-INVEST LP

acting by CC Co-Invest GP II LLC as its general partner :

Signature: _____

Name: _____

Title: _____

Authorised Signatory

Witness: _____

Name: _____

Address: _____

Occupation: _____

[Redacted Signature]

Henry Cornell

[Redacted Witness Signature]

Kristl Hall

499 Park Ave. NYC 10022

CAO