

MR01

Particulars of a charge

715050/13



Companies House

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form M

For further information, please  
refer to our guidance at

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



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



\*L4NDBGGI\*

LD2

30/12/2015

#51

COMPANIES HOUSE

WEDNESDAY

**1 Company details**

Company number 0 6 6 5 4 7 2 3 ✓  
Company name in full BLUEBIRD CARE COMPANY LTD ✓

0006 For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 0 1 7 7 2 2 0 1 5 ✓

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

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

Name CBI DEBT CO, LLC (as administrative agent and trustee for itself  
and the other secured parties) ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- ☒ Yes  
☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- ☒ Yes Continue  
☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- ☒ Yes  
☐ No

8

**Trustee statement <sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Kirchland & Ellis International LLP* X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

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

Contact name  
Clarke Heap

Company name  
Kirkland & Ellis International LLP

Address  
30 St Mary Axe

Post town  
London

Country/Region

Postcode  
E C 3 A 8 A F

Country  
United Kingdom

DX

Telephone  
+44 20 7469 2000



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

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



### Where to send

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

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

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

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



### Further information

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

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



**FILE COPY**

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

Company number: 6654723

Charge code: 0665 4723 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2015 and created by BLUEBIRD CARE COMPANY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2015

2

Given at Companies House, Cardiff on 7th January 2016



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

I, certify That, except for material  
redacted pursuant to s859G Companies  
Act 2006, this copy instrument is a  
correct copy of the original instrument  
Kirkland & Ellis International LLP

**AMENDMENT AND RESTATEMENT AGREEMENT RELATING TO A SECURITY  
AGREEMENT DATED 29 SEPTEMBER 2015 AND A GENERAL AND  
CONTINUING GUARANTY DATED 29 SEPTEMBER 2015**

dated December 17, 2015

**BETWEEN**

**CBI INTERNATIONAL PARENT LIMITED**

**AS BORROWER**

**CBI UK MIDCO LIMITED**

**CARING BRANDS EUROPE LIMITED**

**BLUEBIRD CARE GROUP LIMITED**

**BLUEBIRD CARE SERVICES LIMITED**

**BLUEBIRD CARE FRANCHISES LIMITED**

**BLUEBIRD CARE COMPANY LTD**

**CARING BRANDS AUSTRALIA LIMITED**

**AS GUARANTORS**

**and**

**CBI DEBTCO, LLC**  
**as Administrative Agent**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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

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**THIS AGREEMENT** is dated December 17, 2015 and is made between

- (1) **CBI INTERNATIONAL PARENT LIMITED** under registration number 09709815 (the "**Borrower**"),
- (2) **CBI UK MIDCO LIMITED** under registration number 09709978,
- (3) **CARING BRANDS EUROPE LIMITED** under registration number 08670484,
- (4) **BLUEBIRD CARE GROUP LIMITED** under registration number 05710248,
- (5) **BLUEBIRD CARE SERVICES LIMITED** under registration number 05136079,
- (6) **BLUEBIRD CARE FRANCHISES LIMITED** under registration number 05701718,
- (7) **BLUEBIRD CARE COMPANY LTD** under registration number 06654723,
- (8) **CARING BRANDS AUSTRALIA LIMITED** under registration number 09219107,  
(each a "**Guarantor**" and together the "**Guarantors**"), and
- (9) **CBI DEBTCO, LLC** as administrative agent (the "**Administrative Agent**")

#### **BACKGROUND**

- (A) The Borrower and Guarantors each enter into this Agreement in connection with the Security Agreement and Guaranty (as defined below) for itself and for each other Obligor under, and in accordance with the terms of, the Facilities Agreement
- (B) The Administrative Agent enters into this Agreement in connection with the Security Agreement and Guaranty for itself and each other Lender in its capacity as Administrative Agent under, and in accordance with the terms of, the Facilities Agreement
- (C) The Parties intend that this Agreement will amend and restate the Security Agreement and Guaranty at the Closing Date

**IT IS AGREED** as follows

#### **1. DEFINITIONS AND INTERPRETATION**

##### **1.1 Definitions**

In this Agreement

**"Facilities Agreement"** means the amended and restated second lien credit agreement dated on or about the date of this Agreement and made between, amongst others, CBI International Parent Limited as Borrower and CBI Debtco, LLC as Administrative Agent

**"Guaranty"** means the general and continuing guaranty dated 29 September 2015, between, amongst others, CBI International Parent Limited, CBI UK Midco Limited and CBI Debtco, LLC

“Obligor” means the Borrower and each Guarantor

“Second Lien Debenture” means the Security Agreement as amended and restated in the form set out in Schedule 1 (*Second Lien Debenture*)

“Second Lien Guarantee” means the Guaranty as amended and restated in the form set out in Schedule 3 (*Second Lien Guaranty*)

“Second Lien Share Charge” means the Security Agreement as amended and restated in the form set out in Schedule 2 (*Second Lien Share Charge*)

“Security Agreement” means the security agreement dated 29 September 2015 between, amongst others, CBI International Parent Limited, CBI UK Midco Limited and CBI Debtco, LLC

## **1.2 Construction**

- (a) Unless otherwise expressly defined in this Agreement or the context otherwise requires, words and expressions defined in the Facilities Agreement have the same meaning in this Agreement
- (b) Save as set out in this Agreement, the provisions of section 5.2 (*Interpretation*) of the Facilities Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references therein to “this Agreement” will be construed as references to this Agreement

## **1.3 Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement

## **2. AMENDMENTS**

### **2.1 Amended Security Agreement**

The Parties agree that the Security Agreement be varied and amended and restated by this Agreement on and from the Closing Date and, on and from the Closing Date, the Second Lien Debenture and Second Lien Share Charge shall be deemed to take effect in the form set out in Schedule 1 (*Second Lien Debenture*) and Schedule 2 (*Second Lien Share Charge*)

### **2.2 Amended Guaranty**

The Parties agree that the Guaranty be varied and amended and restated by this Agreement on and from the Closing Date and, on and from the Closing Date, the Second Lien Guarantee shall be deemed to take effect in the form set out in Schedule 3 (*Second Lien Guarantee*)

### **2.3 Continuation**



Save as expressly provided in this Agreement, nothing in this Agreement shall constitute or be construed as a waiver or compromise of any term or condition of the Loan Documents or of the rights of the Lenders in relation to the Loan Documents

### **3. SECURITY CONFIRMATION**

Each Obligor hereby confirms to and for the benefit of each Lender at the Closing Date that the security created or conferred under the UK Collateral Documents to which it is a party continues in full force and effect, uninterrupted, as amended by this Agreement

### **4. FURTHER ASSURANCE**

Without prejudice to section 4.4 (*Further assurances*) of the Facilities Agreement, the Obligors must at their own expense from time to time take all such commercially reasonable action as is or shall be available to it as may be necessary to give effect to this Agreement

### **5 MISCELLANEOUS**

#### **5.1 Incorporation**

The provisions of section 13.8 (*Notices*) of the Facilities Agreement shall apply to this Agreement as though they were set out in full in this Agreement, except that references therein to "this Agreement" will be construed as references to this Agreement

#### **5.2 Counterparts**

This Agreement 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 Agreement

### **6. GOVERNING LAW AND ENFORCEMENT**

#### **6.1 Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with English law

#### **6.2 Enforcement**

Clause 32 (*Jurisdiction*) of the Debenture shall apply to this Agreement as though it was set out in full in this Agreement, except that references therein to "this Debenture" will be construed as references to this Agreement

**IN WITNESS WHEREOF** this Agreement has been signed on behalf of the Administrative Agent and executed as a deed by each Obligor and is intended to be and is hereby delivered by it as a deed on the date specified above.

*[Signature pages to follow]*

DATED [•] 2015

THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

CBI DEBT CO, LLC  
AS ADMINISTRATIVE AGENT

---

AMENDED AND RESTATED SECOND LIEN  
DEBENTURE IN RELATION TO AN AMENDED AND  
RESTATED SECOND LIEN UK CREDIT AGREEMENT

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THIS DEBENTURE is made by way of deed on [•] 2015

BY

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **CBI DEBTCO, LLC** as trustee for each of the Lenders on the terms and conditions set out in the Credit Agreement (the "**Administrative Agent**")

IT IS AGREED as follows

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture

**"Account"** means each of the accounts opened or maintained by any Chargor with the Administrative Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

**"Administration Event"** means

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor, or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court

**"Charged Assets"** means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Administrative Agent by or pursuant to this Debenture

**"Claims Account"** means any Account that may from time to time be specified in writing by the Administrative Agent as an Account into which the proceeds of the getting in or realisation of the Monetary Claims are to be paid and in respect of which the relevant bank, building society, financial institution or other person has agreed to operate such Account in accordance with any procedures stipulated by the Administrative Agent

**"Collateral Rights"** means all rights, powers and remedies of the Administrative Agent provided by or pursuant to this Debenture or by law

**"Credit Agreement"** means the amended and restated credit agreement dated on or about the date of this Debenture and made between, amongst others, CBI International Parent Limited as Borrower and CBI Debtco, LLC as Administrative Agent

**"Credit Parties"** means each of the Administrative Agent and the Lenders

**"First Lien Credit Agreement"** means the credit agreement dated on or about the date of this Debenture and made between, amongst others, Caring Brands International, Inc as US Borrower, CBI International Parent Limited as UK Borrower and BMO Harris Bank N A as Administrative Agent and Collateral Agent

**"First Lien Debenture"** means the debenture between, amongst others, the Chargors and BMO Harris Bank N A as Collateral Agent dated on or about the date of this Debenture in connection with the First Lien Credit Agreement

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture

**"Insurance Policy"** means each policy of insurance specified in Schedule 5 (*Insurance Policies*) and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented)

**"Intellectual Property"** means the intellectual property specified in Schedule 4 (*Intellectual Property*) and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, 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 in which any Chargor may from time to time have an interest

**"Investments"** means the securities specified in Schedule 3 (*Shares and Investments*) and any

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares),
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests,
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above,
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above, and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time)

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums

of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor)

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*)

**"Notice of Assignment of Insurance Policy"** means a notice of assignment in substantially the form set out in Schedule 7 (*Form of Notice of Assignment of Insurance Policy*)

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 6 (*Form of Notice of Security to Account Bank*)

**"Real Property"** means (including as provided in Clause 1.7 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest with in each case a fair market value on the date of acquisition in excess of \$2,500,000 which is not financed through Indebtedness for Borrowed Money which the Borrower is permitted to incur under the Credit Agreement or which in respect of any lease, agreement for lease or other right to occupy has a term which is in excess of fifteen (15) years

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment

**"Related Rights"** means, in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**"Secured Obligations"** means the Obligations, whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired (including all interest, costs, fees, and charges after the entry of an order for relief against any Loan Party in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against such Loan Party in any such proceeding)

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Administrative Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Credit Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Loan Documents

**"Shares"** means any stocks, shares, debentures and other securities listed in Schedule 3 (*Shares and Investments*) and all of each Chargor's other present and future shares in the capital of any subsidiary of that Chargor from time to time held by, to the order, or on behalf, of each Chargor

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress)

**"Trust Property"** means

- (a) the Security created or evidenced or expressed to be created or evidenced (being the "Transaction Security") and expressed to be granted in favour of the Administrative Agent under or pursuant to any of the Loan Documents as trustee for the Credit Parties and all proceeds of that Security,
- (b) all obligations expressed to be undertaken by a UK Loan Party to pay amounts in respect of the Secured Obligations to the Administrative Agent as trustee for the Credit Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a UK Loan Party in favour of the Administrative Agent as trustee for the Credit Parties,
- (c) the Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any of the Loan Documents,
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Administrative Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Credit Parties

## 1 2 **Terms defined in other Loan Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement or in any other Loan Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture

## 1 3 **Construction**

In this Debenture

- (a) **"assets"** includes present and future properties, revenues and rights of every description,
- (b) any reference to the **"Administrative Agent"**, the **"Credit Parties"**, a **"Chargor"** or any **"Loan Party"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted



transferees in accordance with their respective interests and, in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent in accordance with the Credit Agreement,

- (c) a "**Loan Document**" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated,
- (d) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
- (e) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (f) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality),
- (g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type which it is customary for persons to whom it is directed to comply, even if compliance is not mandatory) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
- (h) a provision of law is a reference to that provision as amended or re-enacted,
- (i) Clause and Schedule headings are for ease of reference only,
- (j) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms, and
- (k) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture

#### 1 4 **Incorporation of provisions from Credit Agreement**

Sections 13 1 (*Taxes*) and 13 13 (*Amendments*) of the Credit Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Credit Agreement were references to this Debenture

#### 1 5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Loan Document (and save for the Credit Parties) a person who is not a Party has no right under the Contracts

(Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Debenture

- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time

**1 6 Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture

**1 7 Real Property**

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights
- (b) The terms of the Credit Agreement and each other Loan Document are incorporated into this Debenture and each other Loan Document to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

**1 8 Separate Security**

Clauses 4 1 (*Mortgage of Real Property*) to 4 12 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not

**1 9 Administrative Agent assumes no obligation**

The Administrative Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets

**1 10 Declaration of trust**

- (a) The Administrative Agent declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Administrative Agent on trust for the Credit Parties on the terms contained in the Credit Agreement and this Debenture

- (b) The rights, powers, authorities and discretions given to the Administrative Agent under or in connection with the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Administrative Agent by law or regulation or otherwise
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Debenture or any other Loan Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture or that other Loan Document, the provisions of this Debenture or that other Loan Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture or that other Loan Document shall constitute a restriction or exclusion for the purposes of that Act
- (d) In performing its duties, obligations and responsibilities, the Administrative Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and other Loan Documents
- (e) In acting as trustee for the Credit Parties under this Debenture, the Administrative 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 Administrative Agent may be treated as confidential and shall not be regarded as having been given to the Administrative Agent's trustee division
- (f) The permissive rights of the Administrative Agent in the Loan Documents shall not be read as obligations
- (g) The Credit Parties shall not have any independent power to enforce, or have recourse to, any of the Security or to exercise any rights or powers arising under this Debenture
- (h) Where there are inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act
- (i) The Administrative Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset as the Administrative Agent may determine, including for the purpose of depositing with a custodian this Debenture or any other document relating to the trust created under this Debenture and the Administrative Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Debenture or be bound to supervise the proceedings or acts of any person
- (j) If the Administrative Agent determines that

- (i) all of the Secured Obligations and all other obligations secured by this Debenture have been fully and finally discharged, including, for the avoidance of doubt, all Hedging Liability and Funds Transfer Liability and Deposit Account Liability that have not been cash collateralized (in each case, other than unasserted contingent indemnification obligations with respect to any UK Letters of Credit that have been cash collateralised or backstopped), and
- (ii) no Credit Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any UK Loan Party pursuant to the Loan Documents,

then the Administrative Agent shall promptly release, without recourse or warranty, all of the Security constituted pursuant to this Debenture and the rights of the Administrative Agent hereunder

## **2 COVENANT TO PAY**

### **2 1 Covenant to pay**

Each Chargor covenants with the Administrative Agent that it shall, on demand of the Administrative Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

### **2 2 Default interest**

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, section 1 10 (*Default rate*) of the Credit Agreement

## **3 COMMON PROVISIONS**

### **3 1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is

- (a) created with full title guarantee (subject to such Liens as are permitted under the Credit Agreement),
- (b) created in favour of the Administrative Agent as trustee for the Credit Parties and the Administrative Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Credit Parties, and
- (c) continuing security for the payment and discharge of all the Secured Obligations

### **3 2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party

**4 FIXED SECURITY**

**4 1 Mortgage of Real Property**

Each Chargor charges, by way of legal mortgage, its Mortgaged Property

**4 2 Fixed charge over Real Property**

Each Chargor charges (to the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 4 1 (*Mortgage of Real Property*)), by way of fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights

**4 3 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights

**4 4 Fixed charge over Accounts**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights

**4 5 Fixed charge over contracts**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (other than those in respect of which the creation of such fixed charge by the Chargor is prohibited either absolutely or without consent unless and until any relevant consent has been obtained or any restriction on the creation of such security has been removed) including each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights

**4 6 Fixed charge over Monetary Claims**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture (other than those in respect of which the creation of such fixed charge by the Chargor is prohibited either absolutely or without consent unless and until any relevant consent has been obtained or any restriction on the creation of such security has been removed) and all Related Rights (to the extent not already charged under this Clause 4 6) and to the extent not validly and effectively assigned pursuant to Clause 4 14 (*Assignment of Insurance Policies*))

**4 7 Fixed charge over Investments**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

**4 8 Fixed charge over Shares**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)

**4 9 Fixed charge over Intellectual Property**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights

**4 10 Fixed charge over goodwill**

Each Chargor charges, by way of fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor

**4 11 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4 12 (*Assignment of Insurance Policies*)), by way of fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets

**4.12 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights

**5 FLOATING CHARGE**

**5 1 Floating charge**

- (a) Each Chargor charges by way of floating charge in favour of the Administrative Agent all present and future assets and undertaking of that Chargor
- (b) The floating charge created pursuant to paragraph (a) of Clause 5 1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Loan Documents in favour of the Administrative Agent as security for the Secured Obligations
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5 1 above

**5 2 Crystallisation: by notice**

The Administrative Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5 1 (*Floating Charge*) with

immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (a) an Event of Default has occurred, or
- (b) any Chargor requests the Administrative Agent to exercise any of its powers under this Debenture

### 5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (a) an Administration Event occurs,
- (b) a Receiver is appointed over all or any of the Charged Assets,
- (c) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor,
- (d) a petition is presented for the compulsory winding-up of any Chargor,
- (e) a provisional liquidator is appointed to any Chargor, or
- (f) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction

## 6 **PROVISIONS AS TO SECURITY AND PERFECTION**

### 6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Credit Agreement no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets

### 6.2 **Implied covenants for title**

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*)

### 6.3 **Notice of Security: Accounts**

- (a) Each Chargor shall, on the date of this Debenture or, if later, promptly upon the opening of any Account, deliver to the Administrative Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, that Chargor in respect of each Account and each such Chargor shall use commercially reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account

is opened or maintained, an acknowledgement in the form set out in such Notice of Charge

- (b) The execution of this Debenture by each Chargor and the Administrative Agent shall constitute notice to the Administrative Agent of the charge created over any Account opened or maintained with the Administrative Agent

**6 4 Notice of Security: other assets**

- (a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Administrative Agent from time to time, promptly deliver to the Administrative Agent (or procure the delivery of) a Notice of Assignment of Insurance Policy duly executed by, or on behalf of, that Chargor in relation to any insurance which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5 2 (*Crystallisation by notice*) and 5 3 (*Crystallisation automatic*)
- (b) Each Chargor shall use commercially reasonable endeavours to procure from each recipient of such a Notice of Assignment of Insurance Policy an acknowledgement in the form set out therein

**6 5 Deposit of documents of title: Investments**

On the discharge of the First Lien Debenture and thereafter upon the acquisition or coming into possession by any Chargor of any interest in any Investment, each Chargor shall promptly on the request of the Administrative Agent, deposit with the Administrative Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Administrative Agent may reasonably request (in such form and executed in such manner as the Administrative Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s))

**6 6 Deposit of share certificates**

Each Chargor shall

- (a) on the discharge of the First Lien Debenture (and thereafter upon its coming into possession thereof at anytime), deposit with the Administrative Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares, and
- (b) at any time after the discharge of the First Lien Debenture, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Administrative Agent of that occurrence and deposit with the Administrative Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Administrative Agent may request



**6 7 Deposit of title deeds**

Each Chargor shall

- (a) on the discharge of the First Lien Debenture (and thereafter, promptly upon the acquisition by it of any interest in any Real Property at any time with a fair market value on the date of acquisition in excess of \$2,500,000 which is not financed through Indebtedness for Borrowed Money which the Borrower is permitted to incur under the Credit Agreement) deposit with the Administrative Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property, and
- (b) at any time thereafter deposit with the Administrative Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items

**6 8 Application to the Land Registry**

- (a) Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property with a fair market value on the date of acquisition in excess of \$2,500,000 which is not financed through Indebtedness for Borrowed Money which the Borrower is permitted to incur under the Credit Agreement

"No disposition of the registered estate by the proprietor of the registered estate [, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer] "

- (b) Each Chargor irrevocably appoints the Administrative Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for registration at the Land Registry of the Security created or intended to be created in respect of any Real Property under this Debenture

**6 9 Registration of Intellectual Property**

Each Chargor shall, if requested by the Administrative Agent, execute all such documents and do all such acts as the Administrative Agent may reasonably require to record the interest of the Administrative Agent at the Intellectual Property Office in the United Kingdom or at the Office for Harmonisation in the Internal Markets relating to any registered Intellectual Property

**6 10 Further advances**

- (a) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture

- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets

#### **6 11 Custodians and nominees**

The Administrative Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Administrative Agent may determine and the Administrative Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person

### **7 FURTHER ASSURANCE**

#### **7 1 Extension of implied covenant**

The covenant 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 Clause 7 2 below

#### **7 2 Further assurance**

Each Chargor shall promptly take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably request in writing (and in such form as the Administrative Agent may reasonably require) in favour of the Administrative Agent or its nominee(s) subject to section 5 7 (*References to UK Liens*) of the Credit Agreement

- (a) at its own reasonable and documented cost to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights,
- (b) at its own reasonable and documented cost to confer on the Administrative Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
- (c) at its own cost to facilitate the realisation of the Charged Assets

#### **7 3 Consents**

- (a) Upon the occurrence of an Event of Default, each Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Administrative Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture

- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Administrative Agent

## **8 SHARES AND INVESTMENTS**

### **8.1 Voting rights and dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default, each Chargor shall

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares, and
- (b) be entitled to exercise all voting rights in relation to the Shares

### **8.2 Voting rights and dividends after an Event of Default**

Upon the occurrence of an Event of Default, the Administrative Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares,
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*),
- (c) transfer the Shares into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require, and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Administrative Agent thinks fit, and the proceeds of any such action shall form part of the Shares

**8 3 Shares. Voting rights**

No Chargor shall appoint any third party nominee to exercise any members' rights or information rights in relation to the Shares

**8 4 Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Administrative Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Administrative Agent shall be reimbursed by each relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed, such interest to be calculated in accordance with Clause 2 2 (*Default interest*)

**9 ACCOUNTS**

**9 1 Accounts: Notification and variation**

Each Chargor shall promptly deliver to the Administrative Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person

**9 2 Accounts: Operation before Event of Default**

Each Chargor shall, prior to the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

**9 3 Accounts: Operation after Event of Default**

After the occurrence of an Event of Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Administrative Agent

**9 4 Accounts Application of monies**

The Administrative Agent shall, upon the occurrence of an Event of Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*)

**10 MONETARY CLAIMS**

**10 1 Release of Monetary Claims: Before Event of Default**

Prior to the occurrence of an Event of Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to a Claims Account, be released from the fixed charge created pursuant to

Clause 4 (Fixed Security) and the relevant Chargor shall be entitled to withdraw such proceeds from such Claims Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture

**10.2 Release of Monetary Claims: After Event of Default**

After the occurrence of an Event of Default no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Claims Account

**11 INSURANCES**

**11.1 Insurance: Undertakings**

Each Chargor shall at all times during the Security Period keep the Charged Assets insured in accordance with the terms of the Credit Agreement (including section 8.4 (*Insurance*)) and promptly pay all premiums and other monies payable under all its Insurance Policies to the extent necessary to maintain such Insurance Policies

**11.2 Insurance. Default**

- (a) If any Chargor fails, after a reasonable opportunity, to comply with Clause 11.1 (*Insurance Undertakings*), the Administrative Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate to protect the Charged Assets, and all monies spent by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Default interest*)
- (b) Such Chargor may later cancel any such insurance purchased by the Administrative Agent, but only after providing the Administrative Agent with evidence that such Chargor has obtained insurance as required by the Loan Documents

**11.3 Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies)

- (a) prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Credit Agreement, and
- (b) after the occurrence of an Event of Default, be held upon trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 18 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets

## **12 REAL PROPERTY**

### **12.1 Property: Notification**

Each Chargor shall immediately notify the Administrative Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property

### **12.2 General property undertakings**

Each Chargor shall

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Assets, and
- (b) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property, in each case except where any such non-compliance, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect

### **12.3 Entitlement to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Administrative Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Administrative Agent be required to remedy such failure and all monies spent by the Administrative Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Administrative Agent until reimbursed in accordance with Clause 2.2 (*Default interest*)
- (b) The exercise by the Administrative Agent of its powers under this Clause 12.3 shall not render the Administrative Agent liable to account as mortgagee in possession

## **13 GENERAL UNDERTAKINGS**

### **13.1 Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business take such reasonable steps and do such reasonable acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property (save that each Chargor shall be permitted to abandon, cancel or let lapse any Intellectual Property to the extent permitted to do so by Section 8.10 (i) (*Mergers, Consolidations and Sales*) of the Credit Agreement

### **13.2 Information and access**

- (a) Each Chargor shall from time to time on request of the Administrative Agent, furnish the Administrative Agent with such information as the Administrative Agent may reasonably require about that Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and subject to paragraph (b), each Chargor shall permit the Administrative Agent, its representatives, professional advisers and contractors, free access (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession)
- (b) Any visit and/or inspection (including any request to any Chargor's independent public accountants) shall be during normal business hours and in a manner that does not unduly interfere with the business and operations of the relevant Chargor and its Subsidiaries and, (b) the Borrower Agent shall have received reasonable prior written notice of such visit and/or inspection. Notwithstanding any other provision hereof or of any other Loan Document, unless an Event of Default has occurred and is continuing, during any twelve (12) consecutive month period the Chargor shall not be required to reimburse the Administrative Agent for more than one collateral audit or any inventory appraisals

## **14 ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

Any time after the occurrence of

- (a) an Event of Default (as long as it is continuing),
- (b) an Administration Event, or
- (c) a request from any Chargor to the Administrative Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Administrative Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion

- (i) secure and perfect its title to all or any part of the Charged Assets,
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration), and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on

mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

**14 2 Effect of moratorium**

The Administrative Agent shall not be entitled to exercise its rights under Clause 14 1 (*Enforcement*) or Clause 5 2 (*Crystallisation by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

**15 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

**15 1 Extension of power of sale**

The power of sale or other disposal conferred on the Administrative Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture

**15 2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Administrative Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Administrative Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*)

**15 3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Administrative Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Administrative Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Administrative Agent or as permitted pursuant to the terms of the Credit Agreement



#### 15.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Administrative Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation, and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Administrative Agent by reference to a public index or independent valuation, or by such other process as the Administrative Agent may select

In each case, the parties further 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.

#### 15.5 Statutory powers

The powers conferred by this Debenture on the Administrative Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

### 16 APPOINTMENT OF RECEIVER

#### 16.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Administrative Agent may by deed or otherwise (acting through an authorised officer of the Administrative Agent)

- (a) without prior notice to any Chargor
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets,
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets,
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed,
  - (iv) appoint another person(s) as an additional or replacement Receiver(s), and

- (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986, and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

## 16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Administrative Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Administrative Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

## 16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Assets

## 17 POWERS OF RECEIVERS

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do, and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets

## **18 APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Administrative Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Administrative Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Credit Agreement

## **19 PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Administrative Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Administrative Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Administrative Agent or any Receiver shall be bound to inquire whether the right of the Administrative Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Administrative Agent or such Receiver in such dealings

## **20 POWER OF ATTORNEY**

### **20.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Administrative Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Administrative Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets), and
- (b) enabling the Administrative Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, the exercise of any right of a legal or beneficial owner of the Charged Assets),

in each case with effect from the occurrence of an Event of Default

## **20.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

## **21 EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Administrative Agent in writing
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### **21.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Administrative Agent or any other Credit Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Credit Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

### **21.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Credit Parties or by any variation of the terms of the trust upon which the Administrative Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Security Right.

#### **21.4 Remedies and waivers**

No failure on the part of the Administrative Agent to exercise, nor any delay on its part in exercising, any Security Right, shall operate as a waiver of that Security Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Administrative Agent shall be effective unless it is in writing. No single or partial exercise of any Security Right shall preclude any further or other exercise of that or any other Security Right.

#### **21.5 No liability**

None of the Administrative Agent, its nominee(s) or any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession, or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part

#### **21.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **21.7 Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Credit Party) including

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Subsidiary of UK Holdings or US Holdings,
- (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 Loan Party 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, any Loan Party or any other person,
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security or of the Secured Obligations, and
- (g) any insolvency or similar proceedings

#### **21 8 Chargor intent**

Without prejudice to the generality of Clause 21 7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

#### **21 9 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary

#### **21 10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture

- (a) to be indemnified by an Loan Party or in respect of any other person,
- (b) to claim any contribution from any guarantor or any other person in respect of any Loan Party's obligations under the Loan Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Credit Party under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Loan Documents by any Credit Party,

- (d) to bring legal or other proceedings for an order requiring any Loan Party or other person to make any payment, or perform any obligation, in respect of which any Loan Party or other person has given a guarantee, undertaking or indemnity under any Loan Document,
- (e) to exercise any right of set-off against any Loan Party or other person, and/or
- (f) to claim or prove as a creditor of any Loan Party or other person in competition with any Credit Party

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Credit Party by the Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Credit Parties and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*)

#### **21 11 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Credit Party

### **22 PRIOR SECURITY INTERESTS**

#### **22 1 Redemption or transfer**

In the event of

- (a) any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets after the occurrence of an Event of Default, or
- (b) in case of exercise by the Administrative Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture,

the Administrative Agent may redeem such prior Security or procure the transfer thereof to itself (with the exception of the Security under the First Lien Debenture)

#### **22 2 Accounts**

The Administrative Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor

#### **22 3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Administrative Agent on demand together with accrued interest thereon calculated in accordance with Clause 2 2 (*Default interest*)

## **23 SUBSEQUENT SECURITY INTERESTS**

If the Administrative Agent (acting in its capacity as trustee or otherwise) or any of the other Credit Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Loan Document, all payments thereafter made by or on behalf of the relevant Chargor to the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Credit Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

## **24 SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Administrative Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Administrative Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Administrative Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Administrative Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

## **25 RELEASE OF SECURITY**

### **25.1 Release of Security**

Upon the expiry of the Security Period, the Administrative Agent shall, at the request and cost of each Chargor, promptly release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Administrative Agent pursuant to this Debenture, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees

### **25.2 Clawback**

If the Administrative Agent considers that any amount paid or credited to any Credit Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by that or those documents will continue and such amount will not be considered to have been irrevocably paid or credited

## **26 SET-OFF**

Each Chargor authorises the Administrative Agent (but the Administrative Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Administrative Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Administrative Agent in accordance with Clause 18 (*Application of*



*Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

**27 ASSIGNMENT**

**27 1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture

**27 2 Assignments by the Administrative Agent**

The Administrative Agent may assign all or any of its rights under this Debenture. The Administrative Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Administrative Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**27 3 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Administrative Agent. References to the Administrative Agent shall include (i) any assignee or successor in title of the Administrative Agent, (ii) any entity into which the Administrative Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Administrative Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Administrative Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Administrative Agent for all purposes under the Loan Documents).

**28 NOTICES**

Any notice or communication to be made under or in connection with this Debenture shall be made in accordance with the terms of the Credit Agreement.

**29 EXPENSES, STAMP TAXES AND INDEMNITY**

**29 1 Expenses**

- (a) Each Chargor shall, from time to time on demand of the Administrative Agent, reimburse the Administrative Agent for all the (prior to the occurrence of an Event of Default, reasonable) costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the Security contemplated in this Debenture and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) Each Chargor shall, from time to time on demand of the Administrative Agent, reimburse the Administrative Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred

by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any proceedings instituted by or against the Administrative Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*)

## **29.2 Stamp Taxes**

Each Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture, the Security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Administrative Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

## **29.3 Indemnity**

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Debenture, indemnify the Administrative Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets

## **30 DISCRETION AND DELEGATION**

### **30.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Administrative Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

### **30.2 Delegation**

Each of the Administrative Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Administrative Agent or the Receiver itself

## **31 GOVERNING LAW**

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

32     **JURISDICTION**

32 1   **English Courts**

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

32 2   **Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary

32 3   **Exclusive jurisdiction**

Notwithstanding Clause 32 1 (*English Courts*), the Administrative Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Administrative Agent may take concurrent proceedings in any number of jurisdictions

**THIS DEBENTURE** has been signed by the Administrative Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture

**SCHEDULE 1  
THE CHARGORS**

<b>Name and Company Number of Chargor</b>	<b>Jurisdiction</b>	<b>Address, fax number and name of relevant department or officer to receive notice</b>
CBI UK MIDCO LIMITED, registration number 09709978	England and Wales	CBI International Parent Limited 1601 Sawgrass Corp Pkwy Ste , 220 Sunrise, FL 33323
CBI INTERNATIONAL PARENT LIMITED, registration number 09709815	England and Wales	Attention Michael Slupecki Email Slupecki@InterimHealthCare.com
CARING BRANDS EUROPE LIMITED, registration number 08670484	England and Wales	with a copy to  Levine Leichtman Capital Partners V, L P
BLUEBIRD CARE GROUP LIMITED, registration number 05710248	England and Wales	c/o Levine Leichtman Capital Partners, Inc 335 North Maple Drive, Suite 130 Beverly Hills, California 90210
BLUEBIRD CARE SERVICES LIMITED, registration number 05136079	England and Wales	Attention David Wolmer Telephone (310) 275 5335 E-mail dwolmer@llcp.com
BLUEBIRD CARE FRANCHISES LIMITED, registration number 05701718	England and Wales	and  Kirkland & Ellis LLP 333 South Hope Street, 29th Floor Los Angeles, CA 90071
BLUEBIRD CARE COMPANY LTD, registration number 06654723	England and Wales	Attention David Nemecek Telephone (213) 680 8111 E-mail david.nemecek@kirkland.com
CARING BRANDS AUSTRALIA LIMITED, registration number 09219107	England and Wales	

**SCHEDULE 2  
MORTGAGED PROPERTY**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>
None		

**SCHEDULE 3  
SHARES AND INVESTMENTS**

**SHARES**





<b>Name of Company issuing shares</b>	<b>Name of Company holding shares</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
CBI International Parent Limited	CBI UK Midco Limited	10 Ordinary shares of 1 GBP each	1
Caring Brands Europe Limited	CBI International Parent Limited	2683497 Ordinary shares of 1 GBP each	5
Bluebird Care Group Limited	Caring Brands Europe Limited	3 Ordinary shares of 1 GBP each	5
Caring Brands Australia Limited	Caring Brands Europe Limited	1 Ordinary share of 1 GBP each	1
Bluebird Care Services Limited	Bluebird Care Group Limited	1 Ordinary shares of 1 GBP each	3
Bluebird Care Franchises Limited	Bluebird Care Group Limited	100 Ordinary shares of 1 GBP each	3, 4
Bluebird Care Company Ltd	Bluebird Care Group Limited	100 Ordinary shares of 1 GBP each	1,4

## INVESTMENTS

<u>Name of Issuer/Loan Party</u>	<u>Description of Investment</u>	<u>Document Evidencing or Indicating Title</u>
NONE AT THE DATE OF THIS DEBENTURE		

**SCHEDULE 4  
INTELLECTUAL PROPERTY**

**UK TRADEMARKS**

Owner	Territory	Trademark	Number	Classes	Status	Expiry / Renewal date
Bluebird Care Services Limited	EU	The words "Bluebird Care"	007353394	35, 41 and 44	Registered	29/10/2018
Bluebird Care Services Limited	UK		00002401120	44	Registered	8/9/2025
Bluebird Care Franchises Limited	EU		012421269	10 and 44	Registered	11/12/2023
Bluebird Care Franchises Limited	UK	 	3134320	35, 41 and 44	Registered	2/11/2025

**UK COPYRIGHTS: NONE**

**UK PATENTS NONE**



**SCHEDULE 5  
INSURANCE POLICIES**

Entity name(s)	Type of insurance	Policy number	Insurance company
Bluebird Care Services Limited t/a Bluebird Care (Petersfield)	<ul style="list-style-type: none"> <li>• Employers Liability</li> <li>• Public Liability, including Nursing Malpractice Abuse</li> </ul>	PC/11252/0915	Royal & Sun Alliance Insurance plc St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL
Bluebird Care Franchises Limited t/a Bluebird Care	<ul style="list-style-type: none"> <li>• Professional Indemnity</li> <li>• Products Liability</li> <li>• Contents</li> <li>• Business Interruption including ICOW</li> <li>• Book debts</li> <li>• Glass &amp; Sanitary ware</li> <li>• Money/PAA</li> <li>• Goods-in-Transit</li> <li>• Deterioration of stock</li> <li>• Loss of registration certificate</li> <li>• Legal expenses</li> </ul>		AIG Europe Limited The AIG Building, 58 Fenchurch Street, London, EC3M 4AB
Bluebird Care Franchises Limited t/a Bluebird Care (Bury)			Covéa Insurance plc Norman Place, Reading, RG1 8DA
			Arag Plc 9 Whiteladies Road, Clifton, Bristol, BS8 1NN
Bluebird Care Services Limited	<ul style="list-style-type: none"> <li>• Employment Disputes (including TUPE)</li> <li>• Employment Awards</li> <li>• Tax Protection</li> <li>• Property</li> <li>• Compliance and Regulation</li> <li>• Employees Extra Protection</li> <li>• Business Legal Advice Helpline</li> <li>• Legal Document Max Website</li> <li>• Contract &amp; Debt</li> </ul>	ESS 502850 and "Business Max Voucher Code Number" X1232KC79BB5	<b>Agent</b> PrimeCare Insurance 129-130 Edward Street Brighton East Sussex BN2 0JL
Bluebird Care Franchises Limited			<b>Issued by</b> Arag Plc 9 Whiteladies Road, Clifton, Bristol, BS8 1NN
			acting who are authorized under a binding authority agreement to administer the insurance on behalf of the insurer, Brit

	Recovery <ul style="list-style-type: none"> <li>• Crisis Communication</li> </ul>		Syndicates Ltd the managing agent for Brit Syndicate 2987
Bluebird Care Services Limited t/a Bluebird Care (Petersfield)  Bluebird Care Franchises Limited t/a Bluebird Care  Bluebird Care Franchises Limited t/a Bluebird Care (Bury)	Employers' Liability Insurance	PC/11252/0915	Royal & Sun Alliance Insurance plc and other insurers as defined in the policy

**SCHEDULE 6**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To     *[Account Bank/other financial institution]*

Date    [    ]

Dear Sirs

We give you notice that, by a Debenture dated [    ] (the "**Debenture**"), we have /charged by way of fixed charge to CBI Debtco, LLC (the "**Administrative Agent**") as trustee for the Credit Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby

Account Name[s]     [    ]

Sort Code[s]         [    ]

Account No[s]        [    ]

*[repeat list as necessary]*

We irrevocably instruct and authorise you to disclose to the Administrative Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Administrative Agent may request you to disclose to it

*[Insert the following if notifying a charge over (operating) Accounts]*

We further instruct and authorise you to act only in accordance with the Administrative Agent's instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Administrative Agent. Until such notice is received by you, we are authorised by the Administrative Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [    ] marked for the attention of [    ]

Yours faithfully,

for and on behalf of  
[CHARGOR(S)]

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To CBI Debtco, LLC (the "Administrative Agent")

Date

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "**Chargor**") of a notice dated [ ] of a fixed charge upon the terms of a Debenture dated [ ] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby

[List relevant accounts here] (the "**Account[s]**")

We confirm that there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Administrative Agent or any third party

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s]

We will act only in accordance with the instructions given by persons authorised by the Administrative Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Administrative Agent

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008 We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Administrative Agent's prior written consent ]<sup>1</sup>

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law

Yours faithfully,

for and on behalf of  
[Account Bank/other financial institution]

---

<sup>1</sup> This wording should only be added if there is a concern that any of the Accounts may be a dormant account within the meaning of the legislation i.e. an account on which there have been no transactions for a period of 15 years



**Form of Acknowledgement of  
Assignment from Insurer**

To CBI Debtco, LLC as trustee for the Credit Parties (the "Administrative Agent")

Date

Dear Sirs

1 We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice, or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in that notice

2 We further confirm that

- (a) no amendment, waiver or release of any such rights, interest and benefits will be effective without the prior written consent of the Administrative Agent,
- (b) no termination of such rights, interests or benefits will be effective unless we have given the Administrative Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- (c) the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Administrative Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance, and
- (d) no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Administrative Agent specifying how to make good such breach

3 We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof)

*Insert the following additional confirmation if the Administrative Agent confirms in the notice that a legal assignment is being taken but the Chargor is permitted to receive payments and claims until an Event of Default*

4 We acknowledge receipt of instructions from you in connection with the assignment of the Policy of Insurance and confirm that we shall act in accordance with them until we receive written notification from you to the contrary

5        This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

for and on behalf of  
*[Insert name of Insurer]*

cc *[Enter Chargor Name]*

EXECUTION PAGE TO DEBENTURE

**The Chargors**

**EXECUTED as a DEED  
by CBI UK MIDCO LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness



EXECUTED as a DEED  
by **CBI INTERNATIONAL PARENT LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

EXECUTED as a DEED  
by **CARING BRANDS EUROPE LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

EXECUTED as a DEED  
by **BLUEBIRD CARE GROUP LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

EXECUTED as a DEED  
by **BLUEBIRD CARE SERVICES LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

EXECUTED as a DEED  
by **BLUEBIRD CARE FRANCHISES LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

EXECUTED as a DEED  
by **BLUEBIRD CARE COMPANY LTD**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

EXECUTED as a DEED  
by **CARING BRANDS AUSTRALIA LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**The Administrative Agent**

Signed by	)
<b>CBI DEBTCO, LLC</b>	)
for and on its behalf	)
by its duly authorised	)
Officer	)



DATED [•] 2015

CBI UK MIDCO LIMITED  
AS THE CHARGOR

IN FAVOUR OF

CBI DEBTCO, LLC  
AS THE ADMINISTRATIVE AGENT

---

AMENDED AND RESTATED SECOND LIEN  
SECURITY OVER SHARES AGREEMENT IN  
RELATION TO AN AMENDED AND RESTATED  
SECOND LIEN UK CREDIT AGREEMENT

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THIS AGREEMENT is made by way of deed on [     ] 2015

BY

- (1) **CBI UK MIDCO LIMITED** registered in England and Wales with company number 09709978 (the "**Chargor**"), in favour of
- (2) **CBI DEBTCO, LLC** as trustee for each of the Lenders and the Administrative Agent on the terms and conditions set out in the Credit Agreement and in this Agreement and in this Agreement (the "**Administrative Agent**")

**RECITALS:**

- (A) Further to an amended and restated credit agreement dated on or about the date of this Agreement and made between, amongst others, CBI International Parent Limited as Borrower and CBI Debtco, LLC as Administrative Agent and Administrative Agent (the "**Credit Agreement**") the Lenders have agreed to extend credit facilities to the Borrower

IT IS AGREED as follows

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement

**"Administration Event"** means

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor, or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court

**"Charged Portfolio"** means the Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of the Chargor at any time

**"Collateral Rights"** means all rights, powers and remedies of the Administrative Agent provided by or pursuant to this Agreement or by law

**"Credit Parties"** means each of the Administrative Agent, the Administrative Agent, the Lenders

**"First Lien Credit Agreement"** means the credit agreement dated on or about the date of this Agreement and made between, amongst others, Caring Brands International, Inc as US Borrower, CBI International Parent Limited as UK Borrower and BMO Harris Bank N A as Administrative Agent and Collateral Agent

**"First Lien Security over Shares Agreement"** means the security over shares agreement between, amongst others the Chargor and BMO Harris Bank N A as Collateral Agent dated on or about the date of this Agreement in connection with the First Lien Credit Agreement

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment

**"Secured Obligations"** means the Obligations whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired (including all interest, costs, fees, and charges after the entry of an order for relief against any UK Loan Party in a case under the United States Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against such UK Loan Party in any such proceeding)

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which the Administrative Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Credit Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Loan Documents

**"Shares"** means all of the shares from time to time in the capital of CBI International Parent Limited (registered in England and Wales with number 09709815) and all of the Chargor's other present and future shares in the capital of any subsidiary from time to time held by, to the order or on behalf of the Chargor

**"Trust Property"** means

- (a) the Security created or evidenced or expressed to be created or evidenced (being the **"Transaction Security"**) and expressed to be granted in favour of the Administrative Agent under or pursuant to any of the Loan Documents as trustee for the Credit Parties and all proceeds of that Security,
- (b) all obligations expressed to be undertaken by a UK Loan Party to pay amounts in respect of the Secured Obligations to the Administrative Agent as trustee for the Credit Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a UK Loan Party in favour of the Administrative Agent as trustee for the Credit Parties,

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

## 1 2 Terms defined in other Loan Documents

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Agreement, or any notice given under or in connection with this Agreement

## 1 3 Construction

In this Agreement

- (a) "assets" includes present and future properties, revenues and rights of every description,
- (b) any reference to the "Administrative Agent", any "Credit Party", the "Chargor" or any "UK Loan Party" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent in accordance with the Credit Agreement,
- (c) a "Loan Document" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated,
- (d) "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
- (e) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (f) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality),
- (g) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type which it is customary for persons to whom it is directed to comply, even if compliance is not mandatory) of any governmental,

intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,

- (h) a provision of law is a reference to that provision as amended or re-enacted,
- (i) Clause and Schedule headings are for ease of reference only,
- (j) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms, and
- (k) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement

#### **1 4 Third Party Rights**

- (a) Unless expressly provided to the contrary in a Loan Document (and save for the Credit Parties) a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Agreement
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time

#### **1 5 Present and future assets**

A reference in this Agreement to any Shares or other asset includes, unless the contrary intention appears, present and future Shares and other assets

#### **1 6 Declaration of trust**

- (a) The Administrative Agent declares (and the Chargor hereby acknowledges) that the Trust Property is held by the Administrative Agent on trust for the Credit Parties on the terms contained in the Credit Agreement, the UK Debenture and this Agreement
- (b) The rights, powers, authorities and discretions given to the Administrative Agent under or in connection with the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Administrative Agent by law or regulation or otherwise
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Agreement or any other Loan Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement or that other Loan Document, the provisions of this Agreement or that other Loan Document shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement or that other Loan Document shall constitute a restriction or exclusion for the purposes of that Act

- (d) In performing its duties, obligations and responsibilities, the Administrative Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Agreement and other Loan Documents
- (e) In acting as trustee for the Credit Parties under this Agreement, the Administrative 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 Administrative Agent may be treated as confidential and shall not be regarded as having been given to the Administrative Agent's trustee division
- (f) The permissive rights of the Administrative Agent in the Loan Documents shall not be read as obligations
- (g) The Credit Parties shall not have any independent power to enforce, or have recourse to, any of the Security or to exercise any rights or powers arising under this Agreement
- (h) Where there are inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act
- (i) If the Administrative Agent determines that
  - (i) all of the Secured Obligations and all other obligations secured by this Agreement have been fully and finally discharged, including, for the avoidance of doubt, all Hedging Liability and Funds Transfer Liability and Deposit Account Liability that have not been cash collateralized (in each case, other than unasserted contingent indemnification obligations with respect to any UK Letters of Credit that have been cash collateralized or backstopped), and
  - (ii) no Credit Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any UK Loan Party pursuant to the Loan Documents,

then the Administrative Agent shall promptly release, without recourse or warranty, all of the Security constituted pursuant to this Agreement and the rights of the Administrative Agent hereunder

## 2 COVENANT TO PAY

### 2.1 Covenant to pay

The Chargor covenants with the Administrative Agent that it shall, on demand of the Administrative Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms

**2.2 Default interest**

If the Chargor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with, and on the terms set out in section 1.10 (*Default rate*) of the Credit Agreement

**3 CHARGE**

The Chargor charges, with full title guarantee (subject to such Liens as permitted under the Credit Agreement) and by way of fixed charge in favour of the Administrative Agent as trustee for the Credit Parties, as continuing security for the payment and discharge of all of the Secured Obligations, all of its rights, title and interest from time to time in and to the Charged Portfolio

**4 PROVISIONS AS TO SECURITY AND PERFECTION**

**4.1 Negative pledge and restriction on dealings**

Except as permitted under the Credit Agreement the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Portfolio or dispose of or otherwise deal with any part of the Charged Portfolio

**4.2 Implied covenants for title**

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charge*)

**4.3 Deposit of share certificates**

The Chargor shall, on the discharge of the First Lien Security over Shares Agreement (and thereafter upon its coming into possession thereof at any time) deposit with the Administrative Agent (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares

**4.4 Deposit of related assets**

The Chargor shall, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Portfolio (or upon acquiring any interest therein) notify the Administrative Agent of that occurrence and, following the discharge of the First Lien Security over Shares Agreement, deposit with the Administrative Agent (or procure the deposit of) (i) all certificates and other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Administrative Agent may require



**4 5 Further advances**

Subject to the terms of the Loan Documents, each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement

**4 6 Custodians and nominees**

The Administrative Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Portfolio as the Administrative Agent may determine and the Administrative Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person

**5 FURTHER ASSURANCE**

**5 1 Extension of implied covenant**

The covenant 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 Clause 5 2 below

**5 2 Further assurance**

The Chargor shall promptly take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably request in writing (and in such form as the Administrative Agent may reasonably require) in favour of the Administrative Agent or its nominee(s)

- (a) at its own reasonable and documented cost to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights, and/or
- (b) at its own cost to facilitate the realisation of the Charged Portfolio

**6 VOTING RIGHTS AND DIVIDENDS**

**6 1 Voting rights and dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default, the Chargor shall

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio, and
- (b) subject to Clause 6 3 (*Voting rights generally*) be entitled to exercise all voting rights in relation to the Charged Portfolio

## **6 2 Voting rights and dividends after an Event of Default**

Upon the occurrence of an Event of Default, the Administrative Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) instruct the Chargor to

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio,
- (b) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement,
- (c) transfer the Charged Portfolio into the name of the Administrative Agent or such nominee(s) of the Administrative Agent as it shall require, and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Administrative Agent thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio

## **6 3 Voting rights generally**

The Chargor shall not appoint any third party nominee to exercise any members' rights or information in relation to the Charged Portfolio

## **7 ENFORCEMENT OF SECURITY**

Any time after the occurrence of

- (a) an Event of Default (as long as it is continuing),
- (b) an Administration Event, or
- (c) a request from the Chargor to the Administrative Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Administrative Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (i) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Administrative Agent or its nominees),
- (ii) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (and any assets of the Chargor which, when got in, would be part of the Charged Portfolio) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration), and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers

## **8 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **8.1 Extension of power of sale**

The power of sale or other disposal conferred on the Administrative Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement

### **8.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Administrative Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Administrative Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*)

### **8.3 Right of Appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, as amended, (the "**Regulations**") apply to the Charged Portfolio, the Administrative Agent shall have the right to appropriate all or any part of that Charged Portfolio in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of the Charged Portfolio shall be the market value of the Charged Portfolio determined by the Administrative Agent by reference to a public index or independent valuation, or by such other process as the

Administrative Agent may select, including independent valuation. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **8.4 Statutory powers**

The powers conferred by this Agreement on the Administrative Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Portfolio. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

### **9 APPOINTMENT OF RECEIVER**

#### **9.1 Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 7 (*Enforcement of Security*), the Administrative Agent may by deed or otherwise (acting through an authorised officer of the Administrative Agent without prior notice to the Chargor)

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio,
- (b) appoint two or more Receivers of separate parts of the Charged Portfolio,
- (c) remove (so far as it is lawfully able) any Receiver so appointed, and
- (d) appoint another person(s) as an additional or replacement Receiver(s)

#### **9.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Administrative Agent, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Administrative Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

### **9.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Portfolio

## **10 POWERS OF RECEIVERS**

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

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

## **11 APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Administrative Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Administrative

Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the UK Sponsor Debt Intercreditor Agreement

## **12 PROTECTION OF PURCHASERS**

### **12.1 Consideration**

The receipt of the Administrative Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Administrative Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit

### **12.2 Protection of purchasers**

No purchaser or other person dealing with the Administrative Agent or any Receiver shall be bound to inquire whether the right of the Administrative Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Administrative Agent or such Receiver in such dealings

## **13 POWER OF ATTORNEY**

### **13.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Administrative Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Administrative Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Portfolio and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Portfolio), and
- (b) enabling the Administrative Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights,

in each case with effect from the occurrence of an Event of Default

### **13.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

## **14 EFFECTIVENESS OF SECURITY**

### **14.1 Continuing security**

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Administrative Agent in writing
- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### **14.2 Cumulative rights**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Administrative Agent or any other Credit Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Portfolio shall merge into the Security created by this Agreement.

### **14.3 No prejudice**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Administrative Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **14.4 Remedies and waivers**

No failure on the part of the Administrative Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Administrative Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

### **14.5 No liability**

None of the Administrative Agent, its nominee(s) or any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession, or

- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio,

except in the case of gross negligence or wilful default upon its part

#### **14.6 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

#### **14.7 Chargor intent**

The Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

#### **14.8 Immediate recourse**

The Chargor waives any right it may have of first requiring the any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary

#### **14.9 Additional Security**

The Security created by the Chargor under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Credit Party

### **15 PRIOR SECURITY INTERESTS**

#### **15.1 Redemption or transfer**

In the event of



- (a) any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Charged Portfolio after the occurrence of an Event of Default, or
- (b) exercise by the Administrative Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement,

the Administrative Agent may redeem such prior Security or procure the transfer thereof to itself (with the exception of the Security under the First Lien Security over Shares Agreement)

## 15.2 Accounts

The Administrative Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor

## 15.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Administrative Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*)

## 16 SUBSEQUENT SECURITY INTERESTS

If the Administrative Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Portfolio which is prohibited by the terms of any Loan Document, all payments thereafter made by or on behalf of the Chargor to the v Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

## 17 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Administrative Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Administrative Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Administrative Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Administrative Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

**18 RELEASE OF SECURITY**

**18.1 Release**

Upon the expiry of the Security Period, the Administrative Agent shall, at the request and cost of the Chargor, promptly release and cancel the Security created by this Agreement subject to Clause 18.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees

**18.2 Clawback**

If the Administrative Agent considers that any amount paid or credited to any Credit Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the Security created by this Agreement shall continue and that amount will not be considered to have been irrevocably paid or credited

**19 ASSIGNMENT**

**19.1 No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement

**19.2 Assignments by the Administrative Agent**

The Administrative Agent may assign all or any of its rights under this Agreement. The Administrative Agent shall be entitled to disclose such information concerning the Chargor and this Agreement as the Administrative Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

**19.3 Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Administrative Agent. References to the Administrative Agent shall include (i) any assignee or successor in title of the Administrative Agent, (ii) any entity into which the Administrative Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Administrative Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Administrative Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Administrative Agent for all purposes under the Loan Documents)

**20 NOTICES**

Any notice or communication to be made under or in connection with this Share Charge shall be made in accordance with the terms of the Credit Agreement

## **21 EXPENSES, STAMP TAXES, INDEMNITY**

### **21 1 Expenses**

- (a) The Chargor shall, from time to time on demand of the Administrative Agent, reimburse the Administrative Agent for all the (prior to the occurrence of an Event of Default, reasonable) costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2 2 (*Default interest*)
- (b) The Chargor shall, from time to time on demand of the Administrative Agent, reimburse the Administrative Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Agreement or any proceedings instituted by or against the Administrative Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2 2 (*Default interest*)

### **21 2 Stamp Taxes**

The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Agreement, the Security contemplated in this Agreement or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Administrative Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

### **21 3 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Agreement, indemnify the Administrative Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Charged Portfolio

## **22 CURRENCY CONVERSION**

- (a) For the purpose of or pending the discharge of any of the Secured Obligations the Administrative Agent may convert any monies received, recovered or realised by the Administrative Agent from one currency to another, at the spot rate at which the Administrative Agent is able to purchase the currency in which the Secured Obligations are due with the amount received, recovered or realised

- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion

## 23 CURRENCY INDEMNITY

- (a) If any sum due from the Chargor under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of

- (i) making or filing a claim or proof against the Chargor,
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
- (iii) applying the Sum in satisfaction of any Secured Obligations,

the Chargor shall as an independent obligation, within three business days of demand, indemnify the Administrative Agent and each other Credit Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Administrative Agent at the time of its receipt of that Sum

- (b) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable

## 24 DISCRETION AND DELEGATION

### 24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Administrative Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

### 24.2 Delegation

Each of the Administrative Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Administrative Agent or the Receiver itself

## **25 CALCULATIONS AND CERTIFICATES**

### **25 1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Administrative Agent are *prima facie* evidence of the matters to which they relate

### **25 2 Certificates and determinations**

Any certification or determination by the Administrative Agent of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates

## **26 COUNTERPARTS**

This Agreement 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 Agreement

## **27 GOVERNING LAW**

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

## **28 ENFORCEMENT**

### **28 1 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 the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**")
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary
- (c) Notwithstanding paragraph (a) of this Clause 28 1 (*Jurisdiction*), the Administrative Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions

**THIS AGREEMENT** has been signed by the Administrative Agent and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Agreement

**EXECUTION PAGE**

## The Chargor

**EXECUTED AS A DEED by** )  
**CBI UK-MIDCO LIMITED** )

Director  
Name

in the presence of

Signature of witness

Name of witness

Address of witness

**The Administrative Agent**

For and on behalf of

**CBI Debtco, LLC**

By

Name

Title

**C L I F F O R D**  
**C H A N C E**

**CBI UK MIDCO LIMITED**  
**CARING BRANDS EUROPE LIMITED**  
**BLUEBIRD CARE GROUP LIMITED**  
**BLUEBIRD CARE SERVICES LIMITED**  
**BLUEBIRD CARE FRANCHISES LIMITED**  
**BLUEBIRD CARE COMPANY LTD**  
**CARING BRANDS AUSTRALIA LIMITED**

**AS GUARANTORS**

**IN FAVOUR OF**

**CBI DEBT CO, LLC**  
**AS ADMINISTRATIVE AGENT**

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**AMENDED AND RESTATED SECOND LIEN  
GUARANTEE IN RELATION TO AN AMENDED AND  
RESTATED SECOND LIEN UK CREDIT AGREEMENT**

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**C L I F F O R D**  
**C H A N C E**

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**C L I F F O R D**  
**C H A N C E**

THIS GUARANTEE is made on [ ] 2015

BY:

- (1) **CBI UK MIDCO LIMITED** of 20-22 Bedford Row, London WC1R 4JS, United Kingdom under registration number 09709978, --- - - - -
- (2) **CARING BRANDS EUROPE LIMITED** of Belmont House, Station Way, Crawley, West Sussex RH10 1JA, United Kingdom under registration number 08670484,
- (3) **BLUEBIRD CARE GROUP LIMITED** of Bluebird Care Charles House, Charles Street, Petersfield, Hampshire GU32 3EH, United Kingdom under registration number 05710248,
- (4) **BLUEBIRD CARE SERVICES LIMITED** of Bluebird Care Charles House, Charles Street, Petersfield, Hampshire GU32 3EH, United Kingdom under registration number 05136079,
- (5) **BLUEBIRD CARE FRANCHISES LIMITED** of Bluebird Care Charles House, Charles Street, Petersfield, Hampshire GU32 3EH, United Kingdom under registration number 05701718,
- (6) **CARING BRANDS AUSTRALIA LIMITED** of Belmont House, Station Way, Crawley, West Sussex RH10 1JA, United Kingdom under registration number, 09219107,
- (7) **BLUEBIRD CARE COMPANY LTD** of Bluebird Care Charles House, Charles Street, Petersfield, Hampshire GU32 3EH, United Kingdom under registration number 06654723,

(each a "Guarantor" and together the "Guarantors") in favour of

- (8) **CBI DEBT CO, LLC** the administrative agent (the "Administrative Agent")

**1 DEFINED TERMS AND CONSTRUCTION**

**1.1 In this Guarantee**

"Credit Agreement" means the amended and restated credit agreement dated on or about the date of this amended and restated Guarantee and made between, amongst others, CBI International Parent Limited as Borrower and CBI Debtco, LLC as Administrative Agent

"Credit Parties" means each of the Administrative Agent and the Lenders

- 1.2** Unless defined in this Guarantee, a term defined in the Credit Agreement has the same meaning when used in this Guarantee

- 1.3** Unless a contrary indication appears a reference in this Guarantee to

- (a) the "Administrative Agent", any "Credit Party", any "Lender", any "Loan Party", any "Party", any "UK Loan Party", or any other

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person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Loan Documents and, in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent in accordance with the Loan Documents,

- (b) a "Loan Document" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated,
- (c) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent, and
- (d) a provision of law is a reference to that provision as amended or re-enacted

1 3 2 Clause headings are for ease of reference only

1 3 3 Unless a contrary indication appears, a term used in any other Loan Document or in any notice given under or in connection with any Loan Document has the same meaning in that Loan Document or notice as in this Guarantee

**2 GUARANTEE**

2 1 In consideration of the Credit Parties entering into Credit Agreement each Guarantor irrevocably and unconditionally jointly and severally

2 1 1 guarantees to each Credit Party punctual performance by each other UK Loan Party of all that UK Loan Party's obligations under the Loan Documents,

2 1 2 undertakes with each Credit Party that whenever another UK Loan Party does not pay any amount when due under or in connection with any Loan Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor, and

2 1 3 agrees with each Credit Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Credit Party immediately on demand against any cost, loss or liability it incurs as a result of a UK Loan Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee

2 2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any UK Loan Party under the Loan Documents, regardless of any intermediate payment or discharge in whole or in part

## **C L I F F O R D**

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- 2 3 If any discharge, release or arrangement (whether in respect of the obligations of any UK Loan Party or any security for those obligations or otherwise) is made by a Credit Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 2 ~~will continue or be reinstated as if the discharge, release or arrangement had not occurred~~
- 2 4 The obligations of each Guarantor under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 2 (without limitation and whether or not known to it or any Credit Party) including
- 2 4 1 any time, waiver or consent granted to, or composition with, any UK Loan Party or other person,
  - 2 4 2 the release of any other UK Loan Party or any other person under the terms of any composition or arrangement with any creditor of any subsidiary of UK Holdings or US Holdings,
  - 2 4 3 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 UK Loan Party 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,
  - 2 4 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a UK Loan Party or any other person,
  - 2 4 5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Loan 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 Loan Document or other document or security,
  - 2 4 6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or
  - 2 4 7 any insolvency or similar proceedings
- 2 5 Without prejudice to the generality of Clause 2 4, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which

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any such facility or amount might be made available from time to time, and any reasonable and documented fees, costs and/or expenses associated with any of the foregoing

2 6 Each Guarantor waives any right it may have of first requiring any Credit Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 2 This waiver applies irrespective of any law or any provision of a Loan Document to the contrary

2 7 Until all amounts which may be or become payable by the UK Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full, each Credit Party (or any trustee or agent on its behalf) may

2 7 1 refrain from applying or enforcing any other moneys, security or rights held or received by that Credit Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same, and

2 7 2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 2

2 8 Until all amounts which may be or become payable by the UK Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full and unless the Administrative Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents or by reason of any amount being payable, or liability arising, under this Clause 2

2 8 1 to be indemnified by a Loan Party,

2 8 2 to claim any contribution from any other guarantor of any Loan Party's obligations under the Loan Documents,

2 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Credit Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Credit Party,

2 8 4 to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 2 1,

2 8 5 to exercise any right of set-off against any Loan Party, and/or

2 8 6 to claim or prove as a creditor of any Loan Party in competition with any Credit Party

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Credit Parties by the Loan Parties

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under or in connection with the Loan Documents to be repaid in full on trust for the Credit Parties and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Section 3.1 (*Place and Application of Payments*) of the Credit Agreement

2.9 If any Guarantor (a "**Retiring Guarantor**") ~~ceases to be a Guarantor~~ in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor

2.9.1 that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Loan Documents, and

2.9.2 each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Credit Parties under any Loan Document or of any other security taken pursuant to, or in connection with, any Loan Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor

2.10 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Credit Party

### 3 PAYMENTS

If the Administrative Agent makes a demand under this Guarantee, each Guarantor shall pay interest on each sum demanded (before and after any judgement and to the extent, interest at the default rate is not otherwise being paid on such sum(s)) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Section 1.10 (*Default Rate*) of the Credit Agreement

### 4 CURRENCY CONVERSION

The Administrative Agent may convert any money received or realised by it under or pursuant to this Guarantee which is not in the currency in which such sums are due and payable under the Loan Documents from that currency into the currency in which such sum is due at the Administrative Agent's spot rate of exchange for the time being for the relevant conversion

### 5 SET-OFF

Without prejudice to its rights at law, the Administrative Agent may at any time after the occurrence of an Event of Default apply any credit balance to which a Guarantor is entitled on any account maintained with the Administrative Agent in any currency, in satisfaction of any sum due and payable from that Guarantor to the Administrative Agent but unpaid

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**6 NOTICES**

Any notice or communication to be made under or in connection with this Guarantee shall be made in accordance with the terms of the Credit Agreement

**7 ASSIGNMENTS AND SUCCESSORS**

The Administrative Agent may at any time assign all or any of its rights and benefits under this Guarantee and this Guarantee shall remain in effect despite any amalgamation or merger (however effected) relating to the Administrative Agent. References to the Administrative Agent shall be deemed to include any assignee or successor in title of the Administrative Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Administrative Agent under this Guarantee or to which under such laws the same have been transferred

**8 PARTIAL INVALIDITY**

If at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guarantee nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby

**9 THIRD PARTY RIGHTS**

9.1 Unless expressly provided to the contrary in a Loan Document, and save for the Credit Parties, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Guarantee

9.2 Notwithstanding any term of this Guarantee, the consent of any person who is not a party to this Guarantee is not required to rescind or vary this Guarantee at any time

**10 LAW**

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by English law

**11 ENFORCEMENT**

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

11.2 Each Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Guarantor will argue to the contrary

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C H A N C E**

113 Notwithstanding paragraph 111 above, any Credit Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Credit Parties may take concurrent proceedings in any number of jurisdictions

~~IN WITNESS WHEREOF this Guarantee has been signed on behalf of the Administrative Agent and executed as a deed by each Guarantor and is intended to be and is hereby delivered by it as a deed on the date specified above~~ - - - -



**C L I F F O R D  
C H A N C E**

**THE GUARANTORS**

**EXECUTED as a DEED  
by CBI UK MIDCO LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**C L I F F O R D  
C H A N C E**

EXECUTED as a DEED  
by **CARING BRANDS EUROPE LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**C L I F F O R D  
C H A N C E**

EXECUTED as a DEED  
by **BLUEBIRD CARE GROUP LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**C L I F F O R D  
C H A N C E**

EXECUTED as a DEED  
by **BLUEBIRD CARE SERVICES LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**C L I F F O R D  
C H A N C E**

EXECUTED as a DEED  
by **BLUEBIRD CARE FRANCHISES LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**C L I F F O R D  
C H A N C E**

EXECUTED as a DEED  
by **BLUEBIRD CARE COMPANY LTD**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**C L I F F O R D**  
**C H A N C E**

EXECUTED as a DEED  
by **CARING BRANDS AUSTRALIA LIMITED**

Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

**C L I F F O R D  
C H A N C E**

**THE ADMINISTRATIVE AGENT**

For and on behalf of  
**CBI DEBT CO, LLC**

By

Name.

Title



**SIGNATURES**

**THE OBLIGORS**

**EXECUTED AS A DEED by**

**CBI INTERNATIONAL PARENT LIMITED**

on being signed by.



Director

David Wolmer ...

Name of Director

in the presence of



Signature of witness

Lesne Estrade

Name of witness

335 N. Maple Dr.  
BH, CA 90210


Address of witness



EXECUTED AS A DEED by

CBI UK MIDCO LIMITED


on being signed by.

  
Dana Wolner

Director

Name of Director

in the presence of

  
Jesse Estrada  
335 N. Maple Dr.  
BH, CT 06010

Signature of witness

Name of witness

Address of witness

**EXECUTED AS A DEED by**  
**CARING BRANDS EUROPE LIMITED**

on being signed by



Director

Michael P. Slupecki

Name of Director

in the presence of



Signature of witness

Hazel Cross, Executive Assistant

Name of witness

8500 NW 59th Court, Tamarac, FL 33321

Address of witness

---

1

2

**EXECUTED AS A DEED by  
BLUEBIRD CARE GROUP LIMITED**

on being signed by.



Michael P. Slupecki

Director

Name of Director

in the presence of

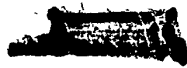


Hazel Cross, Executive Assistant  
8500 NW 59th Court, Tamarac, FL 33321

Signature of witness

Name of witness

Address of witness



**EXECUTED AS A DEED by**

**BLUEBIRD CARE SERVICES LIMITED**

on being signed by



..

Director

Michael P Slupecki

Name of Director

in the presence of



..

Signature of witness

Hazel Cross, Executive Assistant

Name of witness

8500 NW 59th Court, Tamarac, FL 33321

Address of witness



---

[REDACTED]

[REDACTED]

---

**EXECUTED AS A DEED** by

**BLUEBIRD CARE FRANCHISES LIMITED**

on being signed by



Director

Michael P. Slupecki

Name of Director

in the presence of



Signature of witness

Hazel Cross, Executive Assistant

Name of witness

8500 NW 59th Court, Tamarac, FL 33321

Address of witness

**EXECUTED AS A DEED by**  
**BLUEBIRD CARE COMPANY LTD**

on being signed by



Director

Michael P. Slupecki

Name of Director

in the presence of



Signature of witness

Hazel Cross, Executive Assistant

Name of witness

8500 NW 59th Court, Tamarac, FL 33321

Address of witness

[REDACTED]

[REDACTED]

**EXECUTED AS A DEED by**

**CARING BRANDS AUSTRALIA LIMITED**

on being signed by



Director

Michael P Slupecki

Name of Director

in the presence of



Signature of witness

Hazel Cross, Executive Assistant

Name of witness

8500 NW 59th Court, Tamarac, FL 33321

Address of witness

[REDACTED]

[REDACTED]

THE ADMINISTRATIVE AGENT

CBI DEBTCO, LLC

By 

Name. David Wolmer

Address 335 N. Maple Dr. BH, CT 06210

Fax 310-275-1305

Attention David Wolmer

