



Registration of a Charge

Company Name: **BEQOM UK LIMITED**

Company Number: **07006587**



XB6D0O4B

Received for filing in Electronic Format on the: **17/06/2022**

Details of Charge

Date of creation: **14/06/2022**

Charge code: **0700 6587 0001**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KATTEN MUCHIN ROSENMAN UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7006587

Charge code: 0700 6587 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2022 and created by BEQOM UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2022 .

Given at Companies House, Cardiff on 20th June 2022

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



Companies House



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

Execution version

14 JUNE 2022

DEBENTURE

between

**THE ENTITIES LISTED IN SCHEDULE 1
as Original Chargers**

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent**

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THIS AGREEMENT is made on 14 June 2022 between the following parties

- (1) THE ENTITIES LISTED IN SCHEDULE 1 listed in Schedule 1 (*The Chargors*) as Chargors (the “**Original Chargors**”); and
- (2) WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as collateral agent for the Secured Parties (as defined below) (the “**Collateral Agent**”).

WHEREAS

- (A) Each Chargor enters into this Debenture in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions:

“**Account Bank**” means each bank or financial institution with which an Account is held.

“**Accounts**” of a Chargor means all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts located in the United Kingdom including but not limited to the accounts set out in Part 4 of Schedule 2 (*Security Assets*) or in part 5 of any schedule of any Deed of Accession by which a Chargor becomes a party to this Debenture but, in each case, excluding any account which is an Excluded Account.

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Form of Account Notice*).

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a company which becomes a Chargor by executing a Deed of Accession.

“**Agent**” shall have the meaning given to that term in the Credit Agreement.

“**Assigned Agreements**” means the Material Contracts, the Hedging Agreements, the Intercompany Loan Agreements and any other agreement designated as an Assigned Agreement by the Collateral Agent and the Borrower or, as the case may be, the relevant Chargor.

“**Chargors**” means:

- (a) the Original Chargors; and
- (b) any other company which accedes to this Debenture pursuant to a Deed of Accession.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Form of Counterparty Notice*).

“Credit Agreement” means the credit agreement dated 9 May 2022 made between, among others, SEP Eiger Bidco Ltd., SEP Eiger Holdco Ltd. and Wilmington Trust, National Association (as Administrative Agent and Collateral Agent).

“Deed of Accession” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*).

“Enforcement Event” means the occurrence of an Event of Default which is continuing.

“English Chargor” means any Chargor which is incorporated in England and Wales as at the date of this Debenture and any Additional Chargor incorporated in England and Wales.

“Event of Default” has the meaning given to such term in the Credit Agreement.

“Excluded Account” has the meaning given to such term in the Credit Agreement provided that references therein to a “Deposit Account” shall be treated as references to an Account for the purpose of this Debenture.

“Excluded Property” means any asset or interest in an asset which is an “Excluded Asset” as such term is defined under the Guarantee and Collateral Agreement.

“Fixtures” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“Guarantee and Collateral Agreement” means the guarantee and collateral agreement dated 9 May 2022 and entered into between SEP Eiger Bidco Ltd., SEP Eiger Holdco Ltd. and the Collateral Agent.

“Hedging Agreement” has the meaning given to that term in the Credit Agreement.

“Insurance Notice” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Form of Insurance Notice*).

“Insurance Policies” of a Chargor means:

- (a) all present and future policies of insurance held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Part 5 of Schedule 2 (*Security Assets*), but excluding any third party or public liability insurance, and director and officers insurance; and
- (b) all Related Rights.

“Intellectual Property” means:

- (a) all Registered Intellectual Property;
- (b) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (c) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist); and
- (d) all Related Rights.

“Intercompany Loan Agreement” means any agreement documenting an Intercompany Receivable.

“Intercompany Receivables” means all present and future receivables owing to a Chargor by any Loan Party in a principal amount of more than \$500,000 (or its equivalent).

“Investments” means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, loan stock, bonds, certificates of deposit, warrants, options, coupons interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Part 2 of Schedule 2 (*Security Assets*), and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Material Contracts” means any agreement specified in Part 6 of Schedule 2 (*Security Assets*) or any other agreement designated as a **“Material Contract”** in a Deed of Accession or by agreement between the Collateral Agent and the relevant Chargor.

“Material Property” means any Real Property owned in fee other than (i) any leasehold property and (ii) any estates and/or interests in freehold property with a value equal to or less than \$1,012,500 (or its equivalent) as at the date of this Debenture or, as applicable, the date such property is acquired by the relevant Chargor.

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trade Receivables) owing to a Chargor.

“Party” means a party to this Debenture.

“Person” means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Plant and Machinery” means in relation to any Chargor or Additional Chargor (as applicable) any plant, machinery, computers, office and other equipment, furnishings and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licenses and warranties related thereto owned by it as at the date hereof or the date of any Deed of Accession (as applicable), or any other (new or otherwise) assets as such owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers office and other equipment, furnishings and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licenses and warranties related thereto.

“Quasi-Security” means an arrangement or a transaction whereby any Chargor shall:

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re acquired by that Chargor or any member of the Group;
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

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

“Real Property” means all present and future freehold and leasehold property situated in England and Wales from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, specified in Part 1 of Schedule 2 (*Security Assets*), and shall include:

- (a) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property; and
- (b) all buildings, Fixtures and fittings from time to time on such property.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“Registered Intellectual Property” means in relation to a Chargor, any patents, petty patents, registered trademarks and service marks, registered designs utility models and registered copyrights including any specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became a party to this Debenture and including application for any of the same in any part of the world.

“Regulations” means the Financial Collateral Arrangements (No. 2) Regulations 2003.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all present and future rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all present and future rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

“Secured Obligations” has the meaning given to the term “Obligations” in the Credit Agreement.

“Secured Parties” has the meaning given to that term in the Credit Agreement.

“Security” means any 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 Assets” means all the assets, rights, title, interests and benefits of each Chargor the subject of the Security created or expressed to be created in favour of the Collateral Agent by or pursuant this Debenture and any Deed of Accession.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which all the Secured Obligations have been paid in full in immediately available funds (other than contingent indemnity claims or expense reimbursement obligations not yet asserted).

“Shares” means all shares owned, held by or to the order of or on behalf of a Chargor at any time, including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

“Swiss Chargor” means Beqom SA.

“Trade Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

1.2 Construction

(a) Capitalised terms defined in the Credit Agreement or the Guarantee and Collateral Agreement, as applicable, have, unless expressly defined in this Debenture, the same meaning in this Debenture with references to **“Agreement”** being treated as references to this Debenture and:

- (i) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (ii) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (iii) **“assets”** includes present and future properties, revenues and rights of every description;
- (iv) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (v) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (vi) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (vii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

(b) The provisions of Section 1.06 (*Construction*) of the Credit Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the **“Agreement”** will be construed as references to this Debenture.

(c) In this Debenture, a reference to any person should 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 Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents.

(d) All security made with **“full title guarantee”** is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (e) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (ii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Miscellaneous

- (a) The terms of the other Loan Documents, documents under which the Secured Obligations arise and of any side letters between any Parties in relation to any Loan Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge (other than a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986) created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

1.5 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Credit Agreement.
- (b) The Collateral Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.6 Third Party Rights

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

1.7 Designation and acknowledgement

This Debenture is a Loan Document for the purposes of the Credit Agreement. Each Chargor has been provided with a copy of the Credit Agreement and agrees to be bound by the terms of the Credit Agreement (as amended from time to time) in its capacity as a Guarantor and a Loan Party (as each such term is defined in the Credit Agreement), notwithstanding that it has not executed the Credit Agreement.

2 COVENANT TO PAY

Each Chargor shall as primary obligor and not only as a surety on demand, pay to the Collateral Agent and discharge the Secured Obligations when they become due.

3 FIXED CHARGES

3.1 Specific Security – English Chargor

Subject to Clause 5.5 (*Excluded Property*), each English Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent:

- (a)** by way of first legal mortgage, any Material Property now belonging to it or vested in it;
- (b)** by way of first fixed charge:
 - (i)** all other interests (not effectively charged under Clause 3.1(a)) in any Material Property (including any acquired by it in the future) and the benefit of all other agreements relating to land; and
 - (ii)** the proceeds of the sale of all Material Property;
- (c)** by way of first fixed charge, all its present and future right, title and interest in the Investments (including the Shares and Related Rights); and
- (d)** by way of first fixed charge all its present and future right, title and interest in:
 - (i)** uncalled capital and goodwill;
 - (ii)** all Intellectual Property owned by it, including all Intellectual Property acquired by it in the future and to the extent not assigned under Clause 4.1 (*Security Assignment – English Chargor*), all other Intellectual Property owned by it now or in the future;
 - (iii)** Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
 - (iv)** all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables;

- (v) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (vi) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
- (vii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Material Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (viii) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Material Property, including all rights and remedies available to it against such persons; and
- (ix) to the extent that any of the Assigned Assets (as defined below) are not effectively assigned under Clause 4.1 (*Security Assignment – English Chargor*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies, the Assigned Agreements and the Intercompany Receivables, and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each English Chargor (other than those licences, consents and agreements subject to a Restriction) in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Specific Security – Swiss Chargor

Subject to Clause 5.5 (*Excluded Property*), the Swiss Chargor, with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Collateral Agent by way of first fixed charge, all its present and future right, title and interest in the Investments (including the Shares and all corresponding Related Rights), save to the extent such assets are subject to Security under any other Security Document.

4 ASSIGNMENTS

4.1 Security Assignment – English Chargor

Subject to Clause 5.5 (*Excluded Property*), as further continuing security for the payment of the Secured Obligations, each English Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Insurance Policies; and
- (b) all the Assigned Agreements and all Related Rights and claims (together with the Insurance Policies, the “**Assigned Assets**”),

subject in each case to a proviso for reassignment by the Collateral Agent to the relevant English Chargor of all such rights, title and interest upon payment in full of the Secured Obligations (other than contingent indemnity claims or expense reimbursement obligations not yet asserted).

5 FLOATING CHARGE

5.1 Creation

Subject to Clause 5.5 (*Excluded Property*), as further continuing security for the payment of the Secured Obligations, each English Chargor charges with full title guarantee in favour of the Collateral Agent by way of floating charge all its present and future assets, undertakings and rights not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to Clause 3.1 (*Specific Security – English Chargor*), Clause 4.1 (*Security Assignments – English Chargor*) or any other provision of this Debenture.

5.2 Qualifying Floating Charge

- (a) Each floating charge created by any English Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Collateral Agent may at any time after an Enforcement Event appoint an administrator of an English Chargor pursuant to that paragraph.

5.3 Conversion of Floating Charge

- (a) The Collateral Agent may convert each floating charge created by any English Chargor over all or any of its assets into a fixed charge by notice in writing to that English Chargor specifying the relevant Security Assets (either generally or specifically) (and in the case of paragraph (ii) below only to the extent that paragraph applies to such asset):
 - (i) an Enforcement Event has occurred; or
 - (ii) if the Collateral Agent reasonably considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process, or be otherwise in jeopardy; or
 - (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge (without notice):
 - (i) in relation to any Security Asset which is subject to a floating charge if:
 - (A) that English Chargor creates, or purports to create, Security (except as permitted by the Credit Agreement) on or over any relevant Security Asset without the prior written consent of the Collateral Agent;
 - (B) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset (which is not discharged within 14 days);
 - (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is Receiver is appointed to any Chargor; or
 - (D) if any other floating charge created by that English Chargor crystallises for any reason;
 - (ii) over all Security Assets of an English Chargor which are subject to a floating charge if an administrator is appointed in respect of such English Chargor or the

Collateral Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

5.4 No Waiver

Any notice given by, or on behalf of the Collateral Agent under Clause 5.3 (*Conversion of Floating Charge*) above in relation to an asset shall not be construed as a waiver or abandonment of the Collateral Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document.

5.5 Excluded Property

- (a) Notwithstanding any provision of this Debenture or any other Loan Document:
 - (i) there shall be excluded from the charge created by Clause 3.1 (*Specific Security – English Chargor*), 3.2 (*Specific Security – Swiss Chargor*) and Clause 4.1 (*Security Assignment – English Chargor*) any Excluded Property.
 - (ii) there shall be excluded from the charge created by Clause 5.1 (*Floating Charge - Creation*) any Excluded Property other than the assets listed at paragraphs (e) to (m) (inclusive) of the definition of “Excluded Assets” in the Guarantee and Collateral Agreement which shall be subject to the charge created by Clause 5.1 (*Floating Charge - Creation*).

6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties

Each Chargor represents and warrants to the Collateral Agent and to each Secured Party on the date of this Debenture that:

- (a) the Security Assets are, or when acquired will be, legally and beneficially owned by such Chargor free from any Security other than:
 - (i) as created by this Debenture; and
 - (ii) as permitted by the Loan Documents;
- (b) it is the legal and beneficial owner of all Security Assets including those identified against its name in Schedule 2 (*Security Assets*), except in respect of those Investments (if any) which are stated to be held by a nominee for such Chargor, in which case such Chargor is the beneficial owner only of such charged Investments;
- (c) the Shares (including those identified against its name in Part 2 of Schedule 2 (*Security Assets*)) (or part 2 of the schedule (*Shares*) of any Deed of Accession (as applicable)) represent the duly authorized, validly issued, fully paid, entire share capital of the relevant Subsidiaries; and
- (d) it has full power to enter into and deliver and to create the Security constituted by this Debenture.

6.2 Times for Making Representations and Warranties

- (a) Each Chargor represents and warrants to the Collateral Agent as set out in Clause 6.1 on the date of this Debenture, and is deemed to repeat the warranties and representations in Clause 6.1 in accordance and as at the same times as the representations and warranties set out in the Credit Agreement are repeated.

- (b) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

7 UNDERTAKINGS

7.1 General

Each Chargor undertakes to the Collateral Agent to be bound by the terms of this Clause 7 during the Security Period.

7.2 Credit Agreement

Each Chargor agrees to be bound by the undertakings set out in Articles V (*Affirmative Covenants*) and VI (*Negative Covenants*) of the Credit Agreement.

7.3 People with Significant Control regime

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of Security; and
- (b) promptly provide the Collateral Agent with a copy of that notice.

7.4 Material Property

- (a) Each English Chargor shall promptly notify the Collateral Agent if it acquires any estate or interest in any owned Material Property.
- (b) No English Chargor will except with the prior written consent of the Collateral Agent (such consent not to be unreasonably held) grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Material Property or otherwise part with possession of the whole or any part of the Material Property (except as permitted by the Credit Agreement).
- (c) Each English Chargor will promptly give notice to the Collateral Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Material Property.

8 FURTHER ASSURANCES

8.1 General

- (a) Each Chargor shall take all such action as is reasonably available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to the Debenture other than with respect to (i) any property, asset or right to use any property or any asset to the extent the burden or cost of perfecting any Security in favour of the Collateral Agent or taking any other action is excessive in relation to the benefit of the Security afforded thereby, as reasonably and mutually agreed by Borrower and Collateral Agent, and (ii) any other

property or asset described in clause (2) of the proviso in Section 4.01(a) of the Guarantee and Collateral Agreement.

9 NEGATIVE PLEDGE

Except as permitted or not prohibited by the Credit Agreement or with the prior written consent of the Collateral Agent, no Chargor may:

- (a)** create or purport to create or permit to subsist any Security or Quasi-Security over all or any part of the Security Assets; or
- (b)** sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree to do so.

10 MATERIAL PROPERTY

10.1 Delivery of Title Documents

Each English Chargor shall as soon as reasonably practicable following the written request of the Collateral Agent after the date of this Debenture deposit with the Collateral Agent (or as it shall direct) all deeds, certificates and other documents constituting or evidencing title to any Material Property and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release.

10.2 Future Material Property

If an English Chargor owns through acquisition any Material Property after the date of this Debenture, or if a Chargor who becomes a party to this Debenture owns any Material Property from time to time it shall within 60 days (or such later date as may be otherwise approved by the Required Lenders in their sole discretion):

- (a)** if so reasonably requested by the Collateral Agent and at the cost of that Chargor, execute and deliver to the Collateral Agent a legal mortgage in favour of the Collateral Agent of that Material Property in a form, consistent with this Debenture; and/or
- (b)** if the title to that Material Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and procure that notice of this Debenture is clearly noted in the Register to each title.

10.3 Title information document

- (a)** At the request of the Collateral Agent and on completion of the registration of any Charge pursuant to this Clause 10 and on receipt of the same from HM Land Registry, the relevant Chargor shall as soon as reasonably practicable supply to the Collateral Agent a certified copy of the relevant title information document issued by HM Land Registry.
- (b)** Any document required to be delivered to the Collateral Agent under Clause 10.1 or paragraph (a) above which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.

10.4 HM Land Registry

Each English Chargor irrevocably consents to the Collateral Agent applying to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture)

situated in England and Wales and charged by way of legal mortgage under this Debenture on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate 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 its conveyancer.”.

11 INVESTMENTS

11.1 Certificated Investments

As soon as reasonably practicable but in any event no later than 10 Business Days (or such later date as the Collateral Agent may approve (acting at the direction of the Required Lenders in their sole discretion)) after the date of this Debenture in respect of the Investments specified in Part 2 of Schedule 2 (*Security Assets*), or the date of the relevant Deed of Accession in respect of the Investments specified in part 2 of the schedule (Shares) of the relevant Deed of Accession (as applicable), or within 60 days (or such later date as permitted by the Collateral Agent (acting at the direction of the Required Lenders in their sole discretion)) of its acquisition of any Shares or certificated Investment (for the avoidance of doubt “**certificated**” has the meaning given to such phrase in the Uncertificated Securities Regulations 2001), each Chargor shall:

- (a) deposit with the Collateral Agent (or as the Collateral Agent may direct) all stock, certificates and other documents of title or evidence of ownership relating to the Investments; and
- (b) deliver to the Collateral Agent any stock transfer form in respect of the Investments (executed in blank and left undated) and/or such other documents as are legally necessary to enable the Collateral Agent (or its nominees) to complete the stock transfer forms on behalf of the relevant Chargor and become registered as the owner, or otherwise obtain legal title to such Investments.

11.2 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Collateral Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause 11.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

11.3 Voting Rights

- (a) Unless and until the occurrence of an Enforcement Event and the Collateral Agent shall have given the Chargors not less than 1 Business Day’s prior (or, in connection with a Concurrent Notice Event of Default, concurrent written notice), each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) Unless and until the occurrence of an Enforcement Event and the Collateral Agent shall have given the Chargors not less than 1 Business Day’s prior (or, in connection with a Concurrent Notice Event of Default, concurrent written notice), all dividends, other income or distributions paid or payable on or derived in relation to any Investments may be paid to the relevant Chargor (to the extent permitted by the Credit Agreement).

- (c) Following the occurrence and during the continuance of an Enforcement Event, after the Collateral Agent shall have given the Chargors not less than 1 Business Day's prior (or, in connection with a Concurrent Notice Event of Default, concurrent written notice), the Collateral Agent or its nominee may exercise or refrain from exercising:

- (i) any voting rights; and
- (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise, in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor,

provided that:

- (A) the Collateral Agent shall not be entitled to exercise voting rights or any other rights or powers if, and to the extent that, from time to time:
 - (1) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSI Act"); and
 - (2) either (i) the Secretary of State (as defined under the NSI Act) has not approved that notifiable acquisition in accordance with the NSI Act or (ii) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act; and
 - (B) for the avoidance of doubt, at all times prior to an Enforcement Event which has occurred and is continuing the Chargor may and shall continue to exercise any and all voting rights with respect to the Investments subject always to the terms of this Deed.
- (d) At any time after the occurrence and during the continuance of an Enforcement Event, after the Collateral Agent shall have given the Chargors not less than 1 Business Day's prior (or, in connection with a Concurrent Notice Event of Default, concurrent written notice), of suspension of their rights under Clause 11.3(b), each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Investments on trust for the Secured Parties and pay promptly (and in any event within 15 Business Days (or such later date as permitted by Collateral Agent (acting at the direction of the Required Lenders acting in their sole discretion))) the same to, or as directed by, the Collateral Agent.
- (e) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event and delivery of written notice in accordance with this Clause 11.3.
- (f) If, at any time, any Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

- (g) After all Enforcement Events have been cured or waived, all rights vested in the Collateral Agent pursuant to this Clause 11.3(b) shall automatically cease and the Collateral Agent shall, promptly repay to each applicable Chargor (without interest) all dividends, interest, principal or other distributions that such Chargor would otherwise be permitted to retain pursuant to the terms of Clause 3.06(a)(iii) and that remain in such account

12 INTELLECTUAL PROPERTY

Registration

Each English Chargor as registered proprietor if reasonably requested to do so by the Collateral Agent following the occurrence and during the continuance of an Enforcement Event appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing Registered Intellectual Property and applications for Registered Intellectual Property and any future registered intellectual property rights or applications for registered intellectual property rights in the name of that English Chargor, to be made at a relevant supra-national registry (such as the EU) or otherwise at any national (or a US State, if applicable) registry, and each English Chargor shall at its own cost, promptly, if reasonably requested to do so by the Collateral Agent, use its reasonable best efforts to execute all documents and forms required and do all such acts as the Collateral Agent may reasonably require to enable those particulars and any Intellectual Property charged under this Debenture to be entered on the relevant supra-national registry or national registry as applicable.

13 ACCOUNTS

13.1 Other Accounts

- (a) Prior to the occurrence of an Enforcement Event, but subject to the provisions of the Credit Agreement, an English Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence and during the continuance of an Enforcement Event after the Collateral Agent shall have given the English Chargor written notice (which may be concurrent), an English Chargor shall not 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 Collateral Agent.

13.2 Notices

Each English Chargor shall as soon as reasonably practicable but in any event no later than 10 Business Days after the date of this Debenture or the Deed of Accession (as applicable) (or in respect of any Account opened after the date of this Debenture, promptly, but in any event no later than 10 Business Days after the date such Account is opened) serve an Account Notice on the bank with whom the Account is maintained. Each relevant English Chargor shall use all reasonable endeavours to obtain an acknowledgement substantially in the form of the schedule to the Account Notice (or such other form as the Collateral Agent may agree in its reasonable discretion) from such account bank within 20 Business Days from the date of service of the notice (or such later date as the Collateral Agent may agree in its reasonable discretion), provided that if the relevant English Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use all reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

14 ASSIGNED AGREEMENTS

14.1 Notice

Each Chargor shall, as soon as reasonably practicable but in any event no later than 10 Business Days after the date of this Debenture or the Deed of Accession (as applicable) (or in respect of any Intercompany Receivable or Intercompany Loan Agreement granted to any Loan Party after the date of execution of this Debenture, promptly, but in any event no later than 10 Business Days after the date such Intercompany Receivable or Intercompany Loan Agreement is granted), serve a notice on the debtor from whom the Intercompany Receivable is owed, and each relevant Chargor shall obtain an acknowledgement of that Counterparty Notice within 10 Business Days of service.

14.2 Notice of assignment

This Debenture constitutes notice in writing to each Chargor of any charge or assignment under this Debenture of any Intercompany Loan between that Chargor and any other Chargor and each Chargor hereby accepts and acknowledges any such notice of assignment served upon them under this Clause 14.2.

15 INSURANCE POLICIES

As soon as reasonably practicable but in any event no later than 10 Business Days following execution of this Debenture or the Deed of Accession (as applicable) (or in respect of any Insurance Policies executed as such after the date of execution of this Debenture, promptly but in any event no later than 10 Business Days after the date of such execution) use commercially reasonable efforts to serve an Insurance Notice on the relevant insurer with whom an Insurance Policy is maintained and, provided that each relevant English Chargor shall use all commercially reasonable endeavours to obtain an acknowledgement substantially in the form of the schedule to the respective Insurance Notice (or such other form as the Collateral Agent may agree in its reasonable discretion) from the relevant insurer within 20 Business Days from the date of dispatch of the relevant Insurance Notice (or such later date as the Collateral Agent may agree in its reasonable discretion), provided that if the relevant English Chargor has been unable to obtain such acknowledgment within the relevant time period, its obligation to use all commercially reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

16 COLLATERAL AGENT'S POWER TO REMEDY

16.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Undertakings*) and that failure is not remedied to the reasonable satisfaction of the Collateral Agent within 10 Business Days of the Collateral Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor which is reasonably necessary to ensure that those obligations are complied with.

17 WHEN SECURITY BECOMES ENFORCEABLE

17.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs and is continuing (subject to any notice requirements set forth herein or in any other Loan Document).

17.2 Enforcement

After the occurrence and during the continuance of an Enforcement Event (subject to any notice requirements set forth herein or in any other Loan Document), the Collateral Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or, subject to the terms of the Credit Agreement, as the Secured Parties direct.

18 ENFORCEMENT OF SECURITY

18.1 General

- (a) The powers conferred on mortgagees, receivers or administrative receivers by the Act and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.
- (b) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be exercisable by the Collateral Agent upon 10 days' prior written notice to any Chargor upon and at any time after the occurrence of an Enforcement Event, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Security Assets.
- (c) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (d) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (e) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).
- (f) At any time after an Enforcement Event has occurred and during the continuation thereof, the Collateral Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

18.2 Appointment of Receiver

- (a) Subject to paragraph (b) below, at any time after the Security under this Debenture becomes enforceable (subject to any notice requirements set forth herein or in any other Loan Document), or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Security Assets.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (e) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

18.3 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any part of the Security Assets, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Security Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Security Assets on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Security Assets and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Security Assets;
- (h) redeem any prior Security on or relating to the Security Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Security Assets upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Security Assets;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Security Assets;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Security Assets; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause, or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets,

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

18.4 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults, remuneration, expenses, losses and be liable on any agreements or engagements made or entered into by him by a Receiver. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

18.5 Removal and Replacement

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

18.6 Remuneration

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

18.7 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on the Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

18.8 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

18.9 Redemption of Prior Mortgages

- (a) At any time after the occurrence and during the continuance of an Enforcement Event, the Collateral Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Collateral Agent the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the

payment of any principal or interest in accordance with Section 9.05 of the Credit Agreement.

18.10 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

18.11 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

18.12 Protection of Third Parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Loan Documents; or
- (d) how any money paid to the Collateral Agent or that Receiver is to be applied.

18.13 Financial Collateral Arrangements

- (a) To the extent that the Security Assets constitutes “**financial collateral**” and this Debenture constitutes a “**security financial collateral**” (as defined in the Regulations) the Collateral Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Collateral Agent determines in a commercially reasonable manner.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
 - (i) in the case of cash, the face value at the time of appropriation; and
 - (ii) in the case of any other financial collateral, the market value of such financial collateral as determined (after appropriation) by the Collateral Agent by reference to a public index or other applicable generally recognised source or such other process as the Collateral Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Collateral Agent.
- (c) The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- (d) The Collateral Agent shall notify the relevant Chargor as soon as reasonably practicable of the exercise of its right of appropriation pursuant to paragraph 18.13 above as regards the financial collateral.

19 RECEIVER

19.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

19.2 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

20 APPLICATION OF PROCEEDS

20.1 Order of application

Any monies held or received by the Collateral Agent or a Receiver after the occurrence of an Enforcement Event shall be applied by the Collateral Agent in accordance with the terms of Section 5.02 (*Application of Proceeds*) of the Guarantee and Collateral Agreement and the Credit Agreement, as applicable, notwithstanding any purported appropriation by any Chargor.

20.2 Section 109 Law of Property Act 1925

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

20.3 Application against Secured Obligations

Subject to Clause 20.1 above, any monies or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

20.4 Suspense Account

Until the Secured Obligations are paid in full (other than contingent indemnity claims or expense reimbursement obligations not yet asserted), the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any liability of any Chargor in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

21 PROTECTION OF COLLATERAL AGENT AND RECEIVER

21.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of,

or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

21.2 Possession of Security Assets

Without prejudice to Clause 21.1 above, if the Collateral Agent or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

21.3 Primary liability of Chargor

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

21.4 Collateral Agent

The provisions set out in Article VIII (*The Administrative Agent and the Collateral Agent*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

21.5 Delegation

The Collateral Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Collateral Agent or Receiver as if it were a party to this Debenture. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may think fit.

21.6 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

22 POWER OF ATTORNEY

22.1 Appointment

- (a) Each Chargor by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, to execute, seal and deliver (using the company seal where

appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power of attorney referred to in this Clause 22 may only be exercised following the occurrence and during the continuance of an Enforcement Event.

22.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22.

23 PROTECTION FOR THIRD PARTIES

23.1 No Obligation to Enquire

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

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

23.2 Receipt Conclusive

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

24 PRESERVATION OF SECURITY

24.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge of the Secured Obligations or any act, matter or thing, in whole or in part.

24.2 Other Security

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

24.3 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation

proceedings relative to any other Loan Party or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

24.4 Waiver of Defences

The obligations of each Chargor under the Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 24.4 (*Waiver of defences*) would reduce, release or prejudice any of its obligations under the Debenture 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 Loan Party;
- (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 a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

24.5 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (c) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

24.6 Non-Competition

Unless:

- (a) the Collateral Agent is satisfied that all amounts which may be or become payable by the Loan Parties under or in connection with the Loan Documents have been irrevocably paid in full; or

- (b) the Collateral Agent otherwise directs, no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:
 - (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
 - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
 - (iii) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
 - (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

24.7 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents; and
- (b) each other Chargor will waive 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 right of any Secured Party under any Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

24.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

25 RELEASE OF SECURITY

25.1 Final Redemption

Subject to Clause 25.3 (*Retention of Security*), once the Collateral Agent is satisfied that all the Secured Obligations (other than contingent indemnity claims or expense reimbursement obligations not yet asserted) have been paid in full, the Collateral Agent shall release, reassign or discharge (as appropriate) the Security Assets from the Security, including, for the avoidance of doubt, executing any documents (or procuring that its nominees execute any documents) or taking any action which may be necessary to release the Security Assets from the Security.

25.2 Avoidance of Payments

If the Collateral Agent reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar

event, the liability of a Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

25.3 Retention of Security

If the Collateral Agent reasonably considers that any amount paid or credited to any Secured Party under any Loan Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

25.4 Discharge Conditional

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

26 RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Loan Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

27 REDEMPTION OF PRIOR CHARGES

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

28 CHANGES TO PARTIES

28.1 Assignment by the Collateral Agent

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

28.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Section 9.04 (*Successors and Assigns*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

28.3 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by the Loan Documents.

- (b) Each Chargor confirms that the execution of any Deed of Accession by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Deed of Accession.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

29 MISCELLANEOUS

29.1 Swiss Limitations

- (a) If and to the extent the security created under this Debenture is enforced for obligations of any other Loan Party (other than the wholly owned direct or indirect subsidiaries of the Swiss Chargor) and the use of the proceeds of such enforcement would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Swiss Chargor or would otherwise be restricted under Swiss law and practice then applicable, the use of proceeds of such enforcement shall not exceed the amount of the Swiss Chargor's freely disposable equity (*frei verfügbares Eigenkapital*) at the time of enforcement (the "**Freely Disposable Amount**").
- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time of enforcement. Such limitation shall not free the Swiss Chargor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when the Swiss Chargor has again freely disposable equity and if and to the extent such freely disposable equity is available.
- (c) The Swiss Chargor shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Debenture or any other Loan Documents, (ii) the provision of an audited interim balance sheet, (iii) the provision of a confirmation from the auditors of the Swiss Chargor that the payment in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, (iv) the conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law), (v) a revaluation of hidden reserves (to the extent permitted by mandatory Swiss law), and (vi) to the extent permitted by applicable law and Swiss accounting standards, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Chargor's business (*nicht betriebsnotwendig*), in order to allow a prompt payment of amounts owed by the Swiss Chargor under the Debenture as well as the performance by the Swiss Chargor of other obligations under the Debenture.
- (d) If so required under applicable law (including tax treaties) at the time of enforcement, the Swiss Chargor:
 - (i) shall use its best efforts to ensure that the proceeds of any enforcements can be used without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

- (ii) shall promptly notify the Collateral Agent that such notification or, as the case may be, deduction must be made, and provide the Collateral Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted must be paid to the Swiss Federal Tax Administration; and
 - (iii) if the notification procedure pursuant to sub-paragraph (i) above does not apply or if the notification procedure pursuant to sub-paragraph (i) applies for a part of the Swiss withholding tax only the Collateral Agent, if so being notified by the Swiss Chargor that Swiss withholding tax is due by the Swiss Chargor, shall deduct the Swiss withholding tax at the then applicable rate as determined in accordance with the preceding paragraph from the enforcement proceeds and shall pay such amount to the competent Swiss tax authorities in satisfaction of the Swiss withholding tax payment due by the Swiss Chargor in relation to such enforcement proceeds.
- (e) In the case of a deduction of Swiss withholding tax, the Swiss Chargor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Debenture, will, as soon as possible after such deduction:
- (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties); and
 - (ii) pay to the Collateral Agent upon receipt any amount so refunded.
- (f) The Collateral Agent shall co-operate with the Swiss Chargor to secure such refund.

29.2 Certificates Conclusive

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

29.3 Invalidity of any Provision

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

29.4 Failure to Execute

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

29.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

29.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

29.7 Parallel Debt

Section 9.22 (*Parallel Debt*) of the Credit Agreement is incorporated herein by reference and shall be deemed to be part of this Debenture and the terms thereof shall constitute valid and binding agreements of each Chargor, enforceable against each Chargor in accordance with the terms under Section 9.22 (*Parallel Debt*) of the Credit Agreement, provided that under the Parallel Debt deemed to be part of this Debenture pursuant to the foregoing, each Chargor hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent, as creditor in its own right and not as representative of the other Secured Parties, the Parallel Debt in relation to its own Corresponding Debt (but for the avoidance not in relation to the Corresponding Debt of any other Loan Party).

30 COUNTERPARTS

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

31 GOVERNING LAW

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

32 ENFORCEMENT

32.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 32.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

32.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Swiss Chargor:
 - (i) irrevocably appoints Beqom UK Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Loan Document (and Beqom UK Limited by its execution of this Debenture, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the Swiss Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Swiss Chargor must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent and in accordance with applicable laws. Failing this, the Collateral Agent may appoint another agent outside of Switzerland for this purpose.

THIS DEBENTURE has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE CHARGORS

BEQOM UK LIMITED

Place of Incorporation: England and Wales
Registered Number: 07006587
Registered Office: The St Botolph Building, 138 Houndsditch, London, EC3A 7AR

BEQOM SA

Place of Incorporation: Switzerland
Registered Number: CHE- 114.718.819
Registered Office: Rue de la Colombière 28, 1260 Nyon, Switzerland

SCHEDULE 2
SECURITY ASSETS

PART 1
Material Property

Chargor	Title Number	Freehold / Leasehold	Address / Description
None as at the date of this Debenture			

**PART 2
INVESTMENTS**

1 Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Beqom SA	Beqom UK Limited	Ordinary shares	1,000 shares – 100%

PART 3
INTELLECTUAL PROPERTY

1 Trademark

Trademark	Chargor	Country	Class	Registration/ application no.	Renewal date
None as at the date of this Debenture					

2 Patents

Chargor	Country	Title	Application or Patent No.	Filing Date
None as at the date of this Debenture				

**PART 4
ACCOUNTS**

Entity	Bank	Type of account	Account Number	Sort Code
None as at the date of this Debenture				

PART 5
INSURANCE POLICIES

Insurance	Insured	Insurer	Policy Number
None as at the date of this Debenture			

PART 6
MATERIAL CONTRACTS

1 Hedging Agreements

None as at the date of this Debenture.

2 Intercompany Receivables

None as at the date of this Debenture.

SCHEDULE 3
FORM OF ACCOUNT NOTICE

PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

[Date]

Dear Sirs

Debenture dated [●] between BEQOM SA, BEQOM UK LIMITED and the Collateral Agent (as defined below) (the “Debenture”)

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

- 1** Prior to the receipt by you of a notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts, and (ii) to deal with you in relation to the Charged Accounts.
- 2** Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred and is continuing under the Debenture the Chargors irrevocably authorise you:
 - (a)** to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b)** to disclose to the Collateral Agent any information relating to the Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargors.
- 4** Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargors) by way of your confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c)** you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

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

SCHEDULE

Chargor	Account Number	Account Name	Sort Code

Yours faithfully

.....

for and on behalf of

[Chargor(s)]

PART 2
Acknowledgement of Account Bank

To: Wilmington Trust, National Association,
Copy: [Chargor(s)]

[Date]

Dear Sirs

Debenture dated [●] between BEQOM SA, BEQOM UK LIMITED and the Collateral Agent (as defined below) (the “Debenture”)

We confirm receipt from [Chargor(s)] (the “**Chargor(s)**”) of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) we have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account (except prior security interests in favour of us created or arising by operation of law or in our standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements)); and
- (d) following notice from the Collateral Agent that the Security created under the Debenture has become enforceable, will not permit any amount to be withdrawn from any Secured Account without the Collateral Agent’s prior written consent.

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

Yours faithfully

.....
(Authorised signatory) [Account Bank]

SCHEDULE 4
FORM OF INSURANCE NOTICE

PART 1
FORM OF INSURANCE NOTICE

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

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

Debenture dated [●] between BEQOM SA, BEQOM UK LIMITED and the Collateral Agent (as defined below) (the “Debenture”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of the Debenture.

We further notify you that:

- 1** Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Policies.
- 2** Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred and is continuing the Chargor irrevocably authorises you:
 - (a)** to pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b)** to disclose to the Collateral Agent any information relating to the Policies which the Collateral Agent may from time to time request in writing.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargor.
- 4** Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[Chargor(s)]

PART 2
ACKNOWLEDGEMENT OF THE INSURER

To: Wilmington Trust, National Association,

Copy: [Chargor(s)]

[Date]

Dear Sirs

Debenture dated [●] between BEQOM SA, BEQOM UK LIMITED and the Collateral Agent (as defined below) (the “Debenture”)

We confirm receipt from [Chargor(s)] (the “**Chargor(s)**”) of a notice dated [●] of [an assignment] [a charge] by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Loan Party to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights; and
- (c) undertake to disclose to you without any reference to or further authority from any other Chargor any information relating to those contracts which you may at any time request.

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

Yours faithfully

.....
for [Insurer]

SCHEDULE 5
FORM OF COUNTERPARTY NOTICE

PART 1

To: [Counterparty]

Copy: Wilmington Trust, National Association,

[Date]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

Debenture dated [●] between BEQOM SA, BEQOM UK LIMITED and the Collateral Agent (as defined below) (the “Debenture”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert name of Collateral Agent] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of the Debenture.

We further notify you that:

- 1** Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement.
- 2** Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
 - (a)** to pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b)** to disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing.
- 3** The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargor.
- 4** Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
 - (a)** you agree to act in accordance with the provisions of this notice;
 - (b)** you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[Chargor(s)]

PART 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: Wilmington Trust, National Association,

Copy: [Chargors]

[Date]

Dear Sirs

Debenture dated [●] between BEQOM SA, BEQOM UK LIMITED and the Collateral Agent (as defined below) (the “Debenture”)

We confirm receipt from [Chargor(s)] (the “**Chargor(s)**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [insert details of the Assigned Agreement] (the “**Agreement**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Agreement; and
- (c) undertake to disclose to you without any reference to or further authority from any of the [other] Chargors any information relating to the Agreement which you may at any time request;

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

Yours faithfully

.....
(Authorised signatory) [Counterparty]

SCHEDULE 6
FORM OF DEED OF ACCESSION

This Deed is dated [●]

Between:

- 1 [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- 2 **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as agent and trustee for the secured parties (the “**Collateral Agent**”).

Background:

- (A) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Deed.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1 INTERPRETATION AND ACKNOWLEDGEMENT

- (a) Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Loan Document as defined in the Credit Agreement.
- (b) The Additional Chargor confirms it has been provided with a copy of the Credit Agreement and agrees to be bound by the terms of the Credit Agreement (as amended from time to time) in its capacity as a Guarantor and a Loan Party (as each such term is defined in the Credit Agreement), notwithstanding that it has not executed the Credit Agreement.

2 ACCESSION

With effect from the date of this Deed the Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

3 COVENANT TO PAY

The Additional Chargor shall as primary obligor and not only as a surety on demand, pay to the Collateral Agent and discharge the Secured Obligations when they become due.

4 SECURITY

Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Debenture.

- (a) All the Security created by this Debenture:
 - (i) is created in favour of the Collateral Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) The Collateral Agent holds the benefit of this Debenture on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.
- (d) Subject to Clause 5.5 (*Excluded Property*) of the Debenture, the Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with Clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (e) below.
- (e) The Additional Chargor charges:

 - (i) by way of a first legal mortgage all Material Property now belonging to it or vested in it;
 - (ii) by way of first fixed charge:

 - (A) all other interests in any Material Property (not effectively charged under paragraph (i) above) (including any acquired by it in the future) and the benefit of all other agreements relating to land; and
 - (B) the proceeds of the sale of all Material Property;
 - (iii) by way of a first fixed charge all its present and future right, title and interest in the Investments (including the Shares), save to the extent such assets are subject to Security under any other Security Document;
 - (iv) by way of first fixed charge all its present and future right, title and interest in:

 - (A) uncalled capital and goodwill;
 - (B) all Intellectual Property owned by it, including all Intellectual Property acquired by it in the future and to the extent not assigned under paragraph (h) below, all other Intellectual Property owned by it now or in the future;
 - (C) Plant and Machinery (except to the extent mortgaged under paragraph (i) above);
 - (D) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables;
 - (E) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (F) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
 - (G) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Material Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (H) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made

by any building contractors, professional advisers or any other person in relation to the Material Property, including all rights and remedies available to it against such persons; and

- (f) to the extent that any of the Assigned Assets (as defined below) are not effectively assigned under paragraph (h), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies, the Assigned Agreements and the Intercompany Receivables, and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor (other than those licences, consents and agreements subject to a Restriction) in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

(f) Security Assignment

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

- (i) the Insurance Policies;
- (ii) the Assigned Agreements and Intercompany Receivables and all Related Rights and claims; and

subject in each case to a proviso for reassignment by the Collateral Agent to the Additional Chargor of all such rights, title and interest upon payment in full of the Secured Obligations (other than contingent indemnity claims or expense reimbursement obligations not yet asserted).

(g) Floating charge

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

(h) Excluded Property

- (i) There shall be excluded from the charge created by Clause 4 (*Security*) any Excluded Property.

5 MISCELLANEOUS

With effect from the date of this Debenture:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Debenture); and
- (b) any reference in the Debenture to this Debenture and similar phrases will include this Debenture and all references in the Debenture to Schedule 6 (or any part of it) will include a reference to this Debenture (or relevant part of it).

6 CONSTRUCTION OF DEBENTURE

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

7 DESIGNATION AS A LOAN DOCUMENT

This Debenture is designated as a Loan Document.

8 FAILURE TO EXECUTE

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

9 GOVERNING LAW

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

10 ENFORCEMENT

- (a)** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b)** The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c)** This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

Schedule (to Deed of Accession)

**Part 1
Material Property**

Freehold	Description
[•]	[•]

**Part 2
Shares**

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Name of company in which shares are held
[•]	[•]	[•]	[•]

**Part 3
Material Contract**

**Part 4
Registered Intellectual Property Rights**

**Part 5
Accounts**

**Part 6
Insurances**

Signatories (to Deed of Accession)

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

Witness:

Name

Address

Occupation

The Collateral Agent

Wilmington Trust, National Association,

.....
By:

SIGNATORIES

THE CHARGORS

EXECUTED as a DEED but not delivered until the date specified on the first page

for and on behalf of BEQOM SA:



Name: FADIO ROUGK

Title: CEO

EXECUTED as a DEED but not delivered until the date specified on the first page

for and on behalf of BEOOM UK LIMITED acting by two directors:

[REDACTED]

Name: FABIO RONGA

Title: CEO

[REDACTED]

Name: BRADFORD CHARLES PERRY

Title: CFO

THE COLLATERAL AGENT

EXECUTED as a **DEED** but not delivered until the date specified on the first page

for and on behalf of **WILMINGTON TRUST, NATIONAL ASSOCIATION**, acting by:



Name: **Joseph B. Fell**
Title: **Vice President**