



Registration of a Charge

Company Name: **APROSE SOLUTIONS LIMITED**

Company Number: **09283538**



XAZSF1YR

Received for filing in Electronic Format on the: **14/03/2022**

Details of Charge

Date of creation: **11/03/2022**

Charge code: **0928 3538 0002**

Persons entitled: **ANTARES CAPITAL LP (AS COLLATERAL AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DEENA SMITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9283538

Charge code: 0928 3538 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2022 and created by APROSE SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2022 .

Given at Companies House, Cardiff on 16th March 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**

11 March 2022

THE COMPANIES LISTED HEREIN

(as Initial Chargors)

and

ANTARES CAPITAL LP

(as Collateral Agent)

DEBENTURE

LATHAM & WATKINS

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

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

Signature: Deena Smith

Name: Deena Smith

Title: Solicitor

Date: 11 March 2022

CONTENTS

Clause	Page
1. INTERPRETATION.....	1
2. COVENANT TO PAY	5
3. CHARGING PROVISIONS.....	6
4. REPRESENTATIONS AND WARRANTIES.....	7
5. PROTECTION OF SECURITY	7
6. RIGHTS OF CHARGORS	11
7. CONTINUING SECURITY	11
8. ENFORCEMENT OF SECURITY	12
9. RECEIVERS.....	13
10. APPLICATION OF PROCEEDS.....	14
11. PROTECTION OF COLLATERAL AGENT AND RECEIVER.....	15
12. POWER OF ATTORNEY.....	16
13. PROTECTION FOR THIRD PARTIES	16
14. DEFERRAL OF CHARGOR RIGHTS	16
15. DISCHARGE CONDITIONAL.....	17
16. COVENANT TO RELEASE.....	17
17. RULING OFF.....	17
18. SET-OFF	17
19. REDEMPTION OF PRIOR CHARGES	17
20. WAIVER OF DEFENCES	18
21. CHANGES TO PARTIES	18
22. MISCELLANEOUS.....	19
23. NOTICES.....	19
24. GOVERNING LAW AND JURISDICTION.....	19
25. SERVICE OF PROCESS	20
SCHEDULE 1.....	21
THE INITIAL CHARGORS	
SCHEDULE 2.....	22
SHARES	
SCHEDULE 3.....	24
BANK ACCOUNTS	
SCHEDULE 4.....	25
INTELLECTUAL PROPERTY	
SCHEDULE 5.....	27
FORM OF SECURITY ACCESSION DEED	

SCHEDULE 6	33
FORM OF COUNTERPARTY NOTICE	
SCHEDULE 7	35
FORM OF BANK ACCOUNT NOTICE	

THIS DEED is made on 11 March 2022

BETWEEN:

- (1) ESG INVESTMENTS, INC., a corporation incorporated in Delaware (the “Parent”);
- (2) The companies detailed in Schedule 1 (together with the Parent, each an “Initial Chargor” and together the “Initial Chargors”); and
- (3) ANTARES CAPITAL LP as collateral agent for itself and the other Secured Parties (the “Collateral Agent”).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Assigned Agreements” means the Intra-Group Debt Documents and other agreements designated as Assigned Agreements in writing by the Parent and the Collateral Agent;

“Bank Accounts” means all present and future current, deposit or other accounts opened or maintained by a Chargor (excluding the Parent) in England and Wales from time to time, including but not limited to the accounts set out in Schedule 3 (*Bank Accounts*) of this Debenture, together with the debt or debts represented thereby and all Related Rights (other than the Excluded Account);

“Bank Account Notice” means a notice substantially in the form set out in Schedule 7 (*Form of Bank Account Notice*);

“Charged Property” means all the assets and undertakings from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deeds;

“Chargor” means each Initial Chargor together with any person which grants Security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

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

“Credit Agreement” means the New York law governed credit agreement dated on or around the date of this Debenture between, among others, the Parent as borrower and Antares Capital LP as administrative agent and collateral agent;

“Event of Default” has the meaning given to that term in the Credit Agreement;

“Excluded Account” means the Sterling denominated deposit account with number 753121460 maintained by Utilisoft Limited at Lloyds Bank Plc and designated Lloyds Bank Re: Utilisoft Limited;

“Group” means [the Parent and]each Restricted Subsidiary of the Parent from time to time;

“Intra-Group Debt” means all intra-group receivables whether principal, interest or otherwise which are due on foot of any loan or otherwise, together with all rights, powers, benefits, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in

respect of any such intra-group receivables and any claims or sums of money deriving from or in relation to the Intra-Group Debt Documents;

“Intra-Group Debt Documents” means all long-term documented intra-group loan agreements (if any) entered into between any Chargor (excluding the Parent) as lender and any of its holding companies and/or Subsidiaries as borrower, **provided that** such holding companies and/or Subsidiaries are not Excluded Subsidiaries;

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

“Parent Charged Property” has the meaning given to that term in Clause 3.3 (*Parent Security*);

“Real Property” means:

- (a) any freehold property and/or leasehold property; and/or
 - (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,
- and includes all Related Rights;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context requires;

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

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset, including dividends, distributions and other income;

“Required Creditor Consent” means the consent of the Required Lenders;

“Secured Parties” means the Collateral Agent, the other Secured Parties as defined in the Credit Agreement and any Receiver;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or arrangements having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*);

“Shares” means, in relation to a Chargor, all present and future shares owned by that Chargor in each Loan Party or any other person which is incorporated in England and Wales from time

to time including, without limitation, as at the date of its entry into this Debenture, or Security Accession Deed (as the case may be) and specified in Schedule 2 (*Shares*) and in any relevant Security Accession Deed (as the case may be); and

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the “Transaction Security”), and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Chargor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Chargor in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) this “Debenture” includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (h) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Loan Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default is "continuing" if the relevant Event of Default has not been remedied or waived and the relevant demand or notice has not been revoked in accordance with the Loan Documents; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by Reference

Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Credit Agreement, the terms of the Credit Agreement will prevail (and, if requested to do so by (and at the cost of) any Chargor, the Collateral Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

1.5 Third Party Rights

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

1.6 Disposition of Property

The terms of the other Loan Documents and of any side letters between any Chargor and any Secured Party relating to the Obligations are incorporated into the Loan Documents to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Permitted Transactions

Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Loan Documents or where Required Creditor Consent has been obtained and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses reasonably and properly incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.7 shall be for the account of such Chargor, subject to section 10.05 (*Indemnification by the Borrower*) of the Credit Agreement.

1.8 Implied Covenants for Title

- (a) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) This Debenture is intended to take effect as a deed notwithstanding that the Collateral Agent has executed it under hand only.
- (c) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the Loan Documents.

1.9 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Loan Documents, each Chargor covenants as primary obligor and not only as surety with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge the Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on the written demand of the Collateral Agent).

3. CHARGING PROVISIONS

3.1 Fixed Security

Each Chargor (excluding the Parent), as continuing security for the payment of the Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (i) all of its rights, title and interest in the Intellectual Property;
- (ii) the Shares and all corresponding Related Rights;
- (iii) the Bank Accounts; and
- (iv) if not effectively assigned by Clause 3.2 (*Security Assignment*), all of its rights, title and interest from time to time in (and claims under) the Intra-Group Debt, the Assigned Agreements and all Related Rights.

3.2 Security Assignment

As continuing security for the payment of the Obligations, each Chargor (excluding the Parent) assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to (and claims under) the Intra-Group Debt, the Assigned Agreements and all Related Rights, **provided that** on payment and discharge in full of the Obligations the Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

3.3 Parent Security

As continuing security for the payment of the Obligations, the Parent charges in favour of the Collateral Agent with full title guarantee by way of first fixed charge all of its Shares and all corresponding Related Rights (the “**Parent Charged Property**”).

3.4 Floating Charge

- (a) As further continuing security for the full payment of the Obligations, each Chargor (excluding the Parent) charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including those not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.4 (*Floating Charge*).

3.5 Conversion of a Floating Charge

- (a) The Collateral Agent may, by prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Collateral Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the

relevant Chargor is not prohibited from creating such Security under the Loan Documents or where the Collateral Agent has given prior written consent.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) any Chargor creates (or purports to create) any Security over such asset (other than to the extent not prohibited by the Loan Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent); or
 - (ii) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (c) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

4. REPRESENTATIONS AND WARRANTIES

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

4.1 General

- (a) It has complied with any notice it has received from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.
- (b) If its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.
- (c) Its Shares which are subject to the Collateral are fully paid.

4.2 Repetition

The representations and warranties in paragraph (c) of Clause 4.1 (*General*) above are deemed to be repeated by each Chargor with respect to any Charged Property acquired after the date of this Debenture on the date that such Charged Property is acquired.

5. PROTECTION OF SECURITY

5.1 Bank Accounts

- (a) If requested by the Collateral Agent at any time following the occurrence of an Event of Default which is continuing, each Chargor (excluding the Parent) shall promptly, upon prior written request by the Collateral Agent, deliver to the Collateral Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at the date of such request.

- (b) Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Loan Documents including where Required Creditor Consent has been obtained in accordance with the Loan Documents.
- (c) Following the occurrence of an Event of Default which is continuing, at any time when there are Obligations outstanding, no Chargor (excluding the Parent) shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Collateral Agent.
- (d) The Collateral Agent shall, following the occurrence of an Event of Default which is continuing, at any time when there are Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Obligations in accordance with Clause 10 (*Application of Proceeds*).
- (e) Each Chargor (excluding the Parent) shall, as soon as reasonably practicable (and in any event within 10 Business Days) following a written request from the Collateral Agent at any time while an Event of Default is continuing, serve a Bank Account Notice to each account bank where its Bank Accounts (if any) are held. Each relevant Chargor shall use commercially reasonable endeavours to procure that the relevant account bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Bank Account Notice within 20 Business Days after the delivery of the Bank Account Notice, **provided that**, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this paragraph (e) of Clause 5.1 shall cease 20 Business Days following the date of service of the relevant Bank Account Notice.

5.2 Intra-Group Debt and Assigned Agreements

- (a) Each Chargor will: in relation to the Intra-Group Debt or the Intra-Group Debt Documents to which it is a party, as soon as reasonably practicable (and in any event within 10 Business Days) after the execution of this Debenture or in respect of any Intra-Group Debt or Intra-Group Debt Documents entered into by it after the date of this Debenture, as soon as reasonably practicable (and in any event within 10 Business Days) following the written request of the Collateral Agent (such request not to be made more than once annually) or, if such notice has not already been given, at any time while an Event of Default is continuing, give notice to the other parties to the relevant Intra-Group Debt or Assigned Agreement that it has assigned or charged its right thereunder to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice within 20 Business Days after the delivery of the Counterparty Notice, **provided that**, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this paragraph (a) of Clause 5.2 shall cease 20 Business Days following the date of service of the relevant notice.
- (b) Each Chargor shall remain liable to perform all its obligations under any Intra-Group Debt and each Assigned Agreement to which it is a party. Neither the Collateral Agent, any Receiver nor any delegate appointed under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of Intra-Group Debt or an Assigned Agreement.

- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice, unless and until an Event of Default has occurred and is continuing.
- (d) At any time following the occurrence of an Event of Default which is continuing, each Chargor shall promptly upon prior written request by the Collateral Agent deliver to it, and the Collateral Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party at the date of such request and shall promptly deliver such other documents relating to the Intra-Group Debt or the Assigned Agreements as the Collateral Agent requires.

5.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition, **provided that** it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the security created under this Debenture or cause an Event of Default to occur.
- (b) The Collateral Agent may, at its discretion, following the occurrence of an Event of Default which is continuing (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares or Related Rights in accordance with Clause 10 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Collateral Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Credit Agreement, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each Chargor will as soon as reasonably practicable and, in any event, within 10 Business Days (or such longer period as the Collateral Agent may reasonably agree in its discretion) after the date of this Debenture (or in relation to any Shares (other than shares of a person that is an Excluded Subsidiary (as defined in the Credit Agreement)) issued to or acquired by a Chargor after the date of this Debenture, as soon as reasonably practicable following the request of the Collateral Agent after the date of such issue or acquisition (taking into account any stamping requirements in respect of any stock transfer form of the relevant Shares)), deposit with the Collateral Agent (or as it shall

direct) all share certificates relating to the applicable Shares (other than shares of a person that is an Excluded Subsidiary (as defined in the Credit Agreement)), in each case, together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, **provided that** the Collateral Agent shall at any time prior to an Event of Default be obliged to return such share certificates on request of any Chargor if required to effect a transaction, matter or other step not prohibited by the Loan Documents or in respect of which Required Creditor Consent has been obtained.

5.4 Acknowledgement of Assigned Agreements

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Assigned Agreements pursuant to which any amounts or other obligations are owed to them by another Chargor.

5.5 PSC Register

- (a) Each Chargor whose shares constitute Charged Property shall promptly upon prior written request by the Collateral Agent following an Event of Default which is continuing but prior to an Event of Default:
 - (i) notify the Collateral Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following an Event of Default which is continuing:
 - (i) notify the Collateral Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (c) For the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of security under and in accordance with this Debenture, each Chargor shall provide such assistance as the Collateral Agent may request in respect of any shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture.

5.6 Registration of Intellectual Property

Each Chargor shall, as soon as reasonably practicable, and in any event within six months, after the date of this Debenture, draft, execute, complete, and file all documents, pay all fees and do all other things necessary or required in order to perfect and record the particulars of this Debenture and the Secured Parties' interest in the Intellectual Property with any national or supra national Intellectual Property registry, office or authority at which any Intellectual Property is registered or applied for.

6. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Event of Default which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Loan Documents (save, in each case where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Loan Documents (save, in each case where Required Creditor Consent has been obtained).

7. CONTINUING SECURITY

7.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Obligations or any other act, matter or thing.

7.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the 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.

7.3 Negative Pledge

- (a) Each Chargor (excluding the Parent) undertakes that it will not, and each Chargor (excluding the Parent) will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Loan Documents or in respect of which Required Creditor Consent has been obtained.
- (b) The Parent undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of the Parent Charged Property except for the

creation of Security or other transactions not prohibited under the Loan Documents or in respect of which Required Creditor Consent has been obtained.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “Relevant Date”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after an Event of Default has occurred and is continuing when the Collateral Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Loan Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

8.3 Powers of Leasing

Following the occurrence of an Event of Default which is continuing, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

8.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

8.5 Disapplication of Statutory Restrictions

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

8.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the

“Regulations”)), the Collateral Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (ii) in the case of Shares, the market price of such Shares determined by the Collateral Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (iii) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent acting reasonably, including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Obligations, either (i) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Obligations, or (ii) the relevant Chargor will remain liable for the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Obligations.

9. RECEIVERS

9.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after an Event of Default has occurred and is continuing, 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:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) At any time after an Event of Default has occurred and is continuing, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

9.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the

provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

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

9.3 Receiver as Agent

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

9.4 Removal of Receiver

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

9.5 Remuneration of Receiver

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

9.6 Several Receivers

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

10. APPLICATION OF PROCEEDS

10.1 Order of Application

All amounts received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Loan Documents or (as applicable) the intercreditor agreement (if any) notwithstanding any purported appropriation by any Chargor.

10.2 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.

10.3 Application against Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

11. PROTECTION OF COLLATERAL AGENT AND RECEIVER

11.1 No Liability

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

11.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Obligations.

11.3 Possession of Charged Property

Without prejudice to Clause 11.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

11.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Collateral Agent permitted under the Loan Documents, following an Event of Default which is continuing and subject to the terms of the Loan Documents, the Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably and in good faith think fit and the Collateral Agent may subject to the terms of the Loan Documents pass confidential information to any such delegate. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

11.5 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.

12. POWER OF ATTORNEY

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver under this Debenture as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Event of Default which is continuing 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, and which it has not done within a reasonable period of time 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 by law 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 (or purported to be made, done or executed) by that attorney.

13. PROTECTION FOR THIRD PARTIES

13.1 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 powers; or
- (b) any of the 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.

13.2 Receipt Conclusive

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

14. DEFERRAL OF CHARGOR RIGHTS

Until such time as the Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Loan Party;

- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

15. DISCHARGE CONDITIONAL

If any settlement, discharge, re-assignment or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge, re-assignment or release had not occurred.

16. COVENANT TO RELEASE

Once all the Obligations have been irrevocably paid in full and none of the Collateral Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Loan Party under the Loan Documents, the Collateral Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any power of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release the Charged Property from the Security constituted by this Debenture.

17. RULING OFF

If the Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Loan Documents or where Required Creditor Consent has been obtained) 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 in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of 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 Obligations as at the time the relevant notice was received or deemed to have been received.

18. SET-OFF

The Collateral Agent may, to the extent permitted under the Loan Documents, at any time while an Event of Default is continuing, set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the Collateral Agent) against any matured obligation owed by the Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

19. REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer

of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. WAIVER OF DEFENCES

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

- (a) any time, waiver or consent granted to, or composition with, any 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 member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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 an 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.

21. CHANGES TO PARTIES

21.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Loan Documents. Subject to the Loan Documents, the Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

21.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under section 10.07 (*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.

21.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

22. MISCELLANEOUS

22.1 Certificates Conclusive

A certificate or determination of the 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.

22.2 Counterparts

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

22.3 Invalidity of any Provision

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

22.4 Failure to Execute

Failure by one or more parties (“Non Signatories”) to execute this Debenture on the date hereof or the date of the Security Accession Deed 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.

23. NOTICES

Save as otherwise expressly provided in this Debenture, any notice, demand or other communication required or permitted to be given or made under or in connection with this Debenture shall be given or made in accordance with section 10.02 (*Notices; Electronic Communications*) of the Credit Agreement.

23.1 Credit Agreement

Sections 6.14 (*Further Assurances*) and 6.16 (*Post-Closing Undertakings*) of the Credit Agreement shall apply to this Debenture as if incorporated in this Debenture *mutatis mutandis*.

24. GOVERNING LAW AND JURISDICTION

24.1 Governing Law

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

24.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or

termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “Dispute”).

24.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

25. SERVICE OF PROCESS

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

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

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

SCHEDULE 1
THE INITIAL CHARGORS

Name of Chargor	Registered Number	Registered Address
Accelero Digital Solutions Limited	05670986	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
Aprose Solutions Limited	09283538	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
Draig Technology Ltd.	03777468	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
ESG global (Energy) Ltd	02931236	Brisance House, Euxton Lane, Euxton, Chorley, Lancashire, England, PR7 6AQ
ESG-Utiligroup Bidco Limited	10708569	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
KWR Technologies Limited	07433090	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
Utiligroup Acquisitions Limited	09008074	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
Utiligroup Holdings Limited	03642322	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
Utiligroup Limited	09007042	Brisance House Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ
Utiliserve Limited	06886305	Brisance House, Euxton Lane, Euxton, Chorley, Lancashire, United Kingdom, PR7 6AQ

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Aprose Solutions Limited	KWR Technologies Limited	1,470 Ordinary Shares
ESG global (Energy) Ltd	Castula Energy Supply Ltd	1 Ordinary Share
ESG global (Energy) Ltd	Deneba Energy Supply Ltd	1 Ordinary Share
ESG global (Energy) Ltd	Dracus Energy Supply Ltd	1 Ordinary Share
ESG global (Energy) Ltd	Draig Technology Ltd.	50,002 Ordinary Shares
ESG global (Energy) Ltd	Scorpia Energy Supply Ltd	1 Ordinary Share
ESG global (Energy) Ltd	Vanquist Energy Supply Limited	1 Ordinary Share
ESG global (Energy) Ltd	Venga Energy Supply Limited	1 Ordinary Share
ESG Investments, Inc.	ESG–Utiligroup Bidco Limited	2,000 Ordinary Shares
ESG-Utiligroup Bidco Limited	Aprose Solutions Limited	2,000 Ordinary Shares
ESG-Utiligroup Bidco Limited	Utiligroup Limited	6,272 A1 Ordinary Shares 274 A2 Ordinary Shares 1,613 B Ordinary Shares 1,233 C Ordinary Shares 577 D Ordinary Shares 86 E Ordinary Shares 98 F Ordinary Shares 122 G Ordinary Shares 72 H Ordinary Shares 100 I Ordinary Shares 73 J Ordinary Shares 82 K Ordinary Shares
KWR Technologies Limited	Accelero Digital Solutions Limited	1,600 Ordinary Shares
Utiligroup Limited	Acquisitions Utiligroup Holdings Limited	500,000 Ordinary Shares

			1 Ordinary Share
Utiligroup Holdings Limited	ESG global (Energy) Ltd	250,000	Ordinary A Class Shares
		250,000	Ordinary B Class Shares
Utiligroup Holdings Limited	Utiliserve Limited	1	Ordinary Share
Utiligroup Limited	Utiligroup Limited	Acquisitions	1 Ordinary Share

SCHEDULE 3
BANK ACCOUNTS

None as at the date of this Debenture.

SCHEDULE 4
INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

None as at the date of this Debenture.

Part 2
Trade Marks and Trade Mark Applications

<u>Name of Chargor</u>	<u>Territory</u>	<u>Trade Marks</u>	<u>Class No.</u>	<u>Registration No./ Application No.</u>	<u>Date of Registration/ Application</u>
Utiligroup Limited	United Kingdom	SUPPLIER IN A BOX	9, 45	UK00003127418	25 December 2015 / 17 September 2015

Part 3
Registered Designs and Applications for Registered Designs

None as at the date of this Debenture.

Part 4
Copyright Works and Unregistered Designs

None as at the date of this Debenture.

Part 5
Other Intellectual Property of the Chargor

None as at the date of this Debenture.

Part 6
Intellectual Property Licences

None as at the date of this Debenture.

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the “New Chargor”);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Collateral Agent”).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.8 (*Implied Covenants for Title*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specified in the Loan Documents and the New Chargor covenants as primary obligor and not only as surety with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge the Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on the written demand of the Collateral Agent).

2.3 Fixed Security

Each New Chargor, as continuing security for the payment of the Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

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

- (b) the Shares and all corresponding Related Rights;
- (c) the Bank Accounts; and
- (d) if not effectively assigned by Clause 2.4 (*Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements.

2.4 Assignment

Each New Chargor assigns and agrees to assign absolutely with full title guarantee to the Collateral Agent as continuing security for the payment of the Obligations all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, **provided that** on payment and discharge in full of the Obligations the Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

2.5 Floating Charge

- (a) As further continuing security for the full payment of the Obligations, each New 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 first floating charge all its present and future assets, undertakings and rights including those not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 2.5 (*Floating Charge*).

3. CONSENT OF EXISTING CHARGORS

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

4. REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in Clause 4 (*Representations and Warranties*) of the Debenture are repeated in full by the New Chargor by reference to the facts and circumstances existing on the date of this deed.

5. NEGATIVE PLEDGE

The New Chargor undertakes that it will not, and the New Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Loan Documents (save, in each case where Required Creditor Consent has been obtained).

6. CONSTRUCTION OF DEBENTURE

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

7. FAILURE TO EXECUTE

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

8. GOVERNING LAW AND JURISDICTION

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

IN WITNESS WHEREOF, this deed has been duly executed as a deed and delivered on the date first above written.

Schedule to Deed of Accession Schedule 1

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
[●]	[●]	[●]

Signatories to Security Accession Deed

The New Chargor

Executed as a Deed by
[*Name of New Chargor*]
acting by:

[●] as Director

Witness:
Name:
Address:
Occupation:

Executed as a Deed by
[●]
acting by:

[●] as Director

Witness:
Name:
Address:
Occupation:

Notice Details

Address:
Facsimile:
Attention:

The Collateral Agent

Signed by
ANTARES CAPITAL LP
acting by:

[●] as Authorised Signatory

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:

Attention:

SCHEDULE 6

FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs, Madams,

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

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 Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “Debenture”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default (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 (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default 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), and not to the Chargor, promptly following receipt of written instructions from the Collateral Agent to that effect;
 - (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; and
 - (c) otherwise to deal only with the Collateral Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior 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
[Insert name of Chargor]

[On acknowledgement copy]

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

Copy to: *[Insert name address of Chargor]*

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

for and on behalf of
[Insert name of Counterparty]

Dated: [●]

SCHEDULE 7

FORM OF BANK ACCOUNT NOTICE

To: [insert name and address of third party bank]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Accounts] (the “Accounts”)

We notify you that, [insert name of Chargor] (the “Chargor”) has charged in favour of [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 Accounts as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “Debenture”).

We further notify you that:

1. An Event of Default has occurred and is continuing (but not at any other time), and we hereby irrevocably authorise you:
 - (a) to disclose to the Collateral Agent any information relating to the Accounts which the Collateral Agent may from time to time request in writing;
 - (b) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Collateral Agent;
 - (c) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Collateral Agent; and
 - (d) otherwise to deal only with the Collateral Agent in relation to the Agreement.
2. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent and the Chargor.
3. 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 Accounts 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 Accounts.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

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

Copy to: *[Insert name address of Chargor]*

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

for and on behalf of
[Insert name of third party Bank]

Dated: [●]

SIGNATORIES TO DEBENTURE

THE INITIAL CHARGORS

EXECUTED as a **DEED** by
ESG Investments, Inc. acting by:

REDACTED

Name: MATTHEW HIRST

Title: CEO

EXECUTED as a DEED by
Accelero Digital Solutions Limited acting by a director:

REDACTED

Director

REDACTED

Witness

Name: Ashley Sturgeon

Address: REDACTED

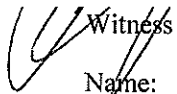
Occupation: Accountant

EXECUTED as a DEED by
Aprose Solutions Limited acting by a director:

REDACTED

Director

REDACTED

 Witness

Name: Ashley Sturgeon

Address: REDACTED

Occupation: Accountant

EXECUTED as a DEED by
Draig Technology Ltd acting by a director:

REDACTED

Director

REDACTED

 _____
Witness

Name: Ashley Sturgeon

Address: **REDACTED**

Occupation: Accountant

EXECUTED as a DEED by
ESG global (Energy) Ltd acting by a director:

REDACTED

Director _____

REDACTED

 Witness _____

Name: Ashley Sturgeon

Address: REDACTED

Occupation: Accountant

EXECUTED as a DEED by
ESG-Utiligroup Bidco Limited acting by a director:

REDACTED

Director

REDACTED

 _____
Witness

Name: Ashley Sturgeon

Address: **REDACTED**

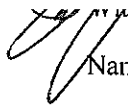
Occupation: Accountant

EXECUTED as a DEED by
KWR Technologies Limited acting by a director:

REDACTED

Director

REDACTED

 BY WITNESS

Name: Ashley Sturgeon

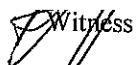
Address: **REDACTED**

Occupation: Accountant

EXECUTED as a DEED by
Utiligroup Acquisitions Limited acting by a director:

REDACTED

Director _____
REDACTED

 Witness _____

Name: Ashley Sturgeon

Address: REDACTED

Occupation: Accountant

EXECUTED as a DEED by
Utiligroup Holdings Limited acting by a director:

REDACTED

Director

REDACTED

Witness

Name: Ashley Sturgeon

Address: REDACTED

Occupation: Accountant

EXECUTED as a DEED by
Utiligroup Limited acting by a director:

REDACTED

Directór

REDACTED

✓ Witness _____

~~Name:~~ Ashley Sturgeon

~~Address:~~ **REDACTED**

Occupation: Accountant

EXECUTED as a DEED by
Utiliserve Limited acting by a director:

REDACTED

Director

REDACTED

☒ Witness

Name: Ashley Sturgeon

Address: **REDACTED**

Occupation: Accountant

THE COLLATERAL AGENT

EXECUTED as a DEED by
Antares Capital LP acting by:

REDACTED

Authorised Signatory

REDACTED

Authorised Signatory

Notice Details

Address: 500 West Monroe Street, Chicago, IL 60661
Email: steven.heise@antares.com
Attention: Steven Heise