



**Registration of a Charge**

Company Name: **GBUK GROUP LIMITED**

Company Number: **09458917**



XCW9X2G3

Received for filing in Electronic Format on the: **06/02/2024**

**Details of Charge**

Date of creation: **01/02/2024**

Charge code: **0945 8917 0004**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

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: **SIMPSON THACHER AND BARTLETT LLP**



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

Company number: 9458917

Charge code: 0945 8917 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2024 and created by GBUK GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2024 .

Given at Companies House, Cardiff on 9th February 2024

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**

## SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on 01 February 2024

### BETWEEN:

- (1) **ENHANCING PATIENT CARE LIMITED** (registered in England and Wales with company registration number 14881917) (the “**Company**”); and
- (2) **ADDITIONAL CHARGORS** listed in Schedule 1 (*The Additional Chargors*) (each an “**Additional Chargor**” and together the “**Additional Chargors**”); and
- (3) **WILMINGTON TRUST (LONDON) LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”).

### RECITAL:

This deed is supplemental to a debenture dated 13 December 2023 between (amongst others) the Company and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and appended to this deed as Schedule 4 (as amended, supplemented and/or otherwise modified from time to time, the “**Debenture**”).

This deed is a Finance Document under the Senior Facilities Agreement and the Mezzanine Facility Agreement, and a Secured Debt Document under the Intercreditor Agreement.

NOW THIS DEED WITNESSES as follows:

## 1 DEFINITIONS AND INTERPRETATION

### (a) Definitions

Save as provided for elsewhere in this deed, terms defined in the Debenture shall have the same meaning when used in this deed.

In this deed:

“**Accounts**” has the meaning given to it in the Debenture, and includes each of the accounts (if any) listed in Schedule 2 (*Accounts*) to this deed.

“**Shares**” has the meaning given to it in the Debenture, and includes each of the shares (if any) listed in Schedule 3 (*Shares*) to this deed.

### (b) Interpretation

Clauses 1.3 (*Construction*) to 1.8 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “*Debenture*” and other similar expressions were references to this deed.

## 2 ACCESSION OF ADDITIONAL CHARGOR

### (a) Accession

Each 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.

**(b)** Covenant to pay

Each Additional Chargor covenants with the Security Agent that it shall, subject to any applicable Guarantee Limitations, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

**(c)** Continuing Security

**(i)** The Security created by or pursuant to this deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

**(ii)** No part of the Security from time to time intended to be created by this deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**3 FIXED SECURITY**

**(a)** Fixed charge over Accounts

Subject to Clause 5 (*Excluded Assets*) below, each Additional Chargor charges, by way of first fixed charge, all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

**(b)** Fixed charge over Shares

Subject to Clause 5 (*Excluded Assets*) below, each Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights in respect of those Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

**(c)** Fixed Charge over Assignment of Agreements, Material Structural Intercompany Receivables and Material Intellectual Property Rights

**(i)** Subject to Clause 5 (*Excluded Assets*) below, each Additional Chargor assigns absolutely by way of security all its rights, title and interest in the Assigned Agreements and all Related Rights provided that on payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Agreements to each Additional Chargor without delay.

**(ii)** Subject to Clause 5 (*Excluded Assets*) below, each Additional Chargor charges, by way of first fixed charge, all of its Material Structural Intercompany Receivables other than any claims which are otherwise subject to an assignment (at law or in equity) pursuant to this deed and all corresponding Related Rights.

**(iii)** Subject to Clause 5 (*Excluded Assets*) below, each Additional Chargor charges, by way of first fixed charge, all of its Material Intellectual Property Rights and all corresponding Related Rights.

**4 FLOATING CHARGE**

**(a)** Floating charge

**(i)** Each Additional Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking, other than any Excluded Assets.

- (ii) The floating charge created pursuant to paragraph (i) of Clause 4(a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Additional Chargor under the Transaction Security Documents in favour of the Security Agent as security for the Secured Obligations.
  - (iii) The floating charge created by this Clause 4(a) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Crystallisation: by notice
- The Security Agent may at any time by notice in writing to each Additional Chargor convert the floating charge created pursuant to paragraph (i) of Clause 4(a) above with immediate effect into a fixed charge as regards any property or assets specified in the notice if:
- (i) an Enforcement Event has occurred and is continuing; or
  - (ii) each Additional Chargor requests the Security Agent to exercise any of its powers of enforcement under the Debenture.
- (c) Crystallisation: automatic
- (i) Notwithstanding Clause 4(b) (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created pursuant to Clause 4 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of the Additional Chargor subject to the floating charge if:
    - (A) each Additional Chargor creates or attempts to create any Security (other than any Security permitted under the terms of each of the Secured Debt Documents or Security created with the prior written consent of the Security Agent), over any of the Charged Assets; or
    - (B) an event of default under clauses 29.6 (*Insolvency*) to 29.8 (*Creditors' process*) of the Senior Facilities Agreement and clauses 26.6 (*Insolvency*) to 26.8 (*Creditors' process*) of the Mezzanine Facility Agreement or under a substantially equivalent provision contained in any other Secured Debt Document occurs as a result of any person levying or attempting to levy any distress, execution or other process against any of the Charged Assets of the Additional Chargor.
  - (ii) Subject to paragraph (iii) below, the floating charge created under this deed may not, during a moratorium under Part A1 of the Insolvency Act 1986, be converted into a fixed charge by reason of:
    - (A) the obtaining of such a moratorium; or
    - (B) anything done with a view to obtaining such a moratorium.
  - (iii) Paragraph (ii) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 5 EXCLUDED ASSETS

- (a) For the avoidance of doubt, all and any Excluded Assets owned by a Chargor or in which that Chargor has any interest shall be excluded from any charge created by Clause 3 (*Fixed Security*) and, in respect of an Additional Chargor only, Clause 4 (*Floating Charge*).

- (b) Notwithstanding anything to the contrary in this deed or in the Debenture, if at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by Clause 3 (*Fixed Security*) is otherwise excluded by virtue of this Clause 5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by each Additional Chargor in order to release that asset from the Security created by Clause 3 (*Fixed Security*) and the other provisions of this deed, provided that any costs and expenses (including legal fees, subject to agreed pre-caps) (together with any applicable VAT) incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 5 (*Excluded Assets*) shall be for the account of each Additional Chargor (subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any investigation or liability on any such notification from each Additional Chargor and is irrevocably authorized by each Secured Party to enter into such documentation without further instruction from any Secured Party.

## **6 NEGATIVE PLEDGE**

Except as permitted under each of the Secured Debt Documents or with the prior consent of the Security Agent, each Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security or Quasi-Security over the whole or any part of the Charged Assets (present or future) or otherwise dispose of any part of the Charged Assets.

## **7 CONSENT OF EXISTING CHARGORS**

The Company on behalf of itself, and each of the existing Chargors, agrees to the terms of this deed and agrees 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.

## **8 CONSTRUCTION OF DEBENTURE**

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

## **9 GOVERNING LAW**

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

## **10 JURISDICTION**

### **10.1 English Courts**

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

### **10.2 Convenient forum**

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Party will argue to the contrary.

## **11 Counterparts**

This deed may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**IN WITNESS** whereof this deed has been signed on behalf of the Security Agent, signed on behalf of the Company and executed as a deed by each Additional Chargor and is delivered by them on the date stated at the beginning of this deed.

**SIGNATORIES TO DEED OF ACCESSION**

**THE ADDITIONAL CHARGORS**

**EXECUTED** as a **DEED** by

**GBUK GROUP LIMITED** acting by:

Director:



Name:

Martin Garbett

Director:



Name:

Mike Geering



**EXECUTED** as a **DEED** by

**GBUK LTD** acting by:

Director:



Name:

Martin Garbett

Director:



Name:

Mike Geering

**EXECUTED** as a **DEED** by

**GBUK ENTERAL LIMITED** acting by:

Director:



Name:

**Martin Garbett**

Director:



Name:

**Mike Geering**

**THE COMPANY**

**ENHANCING PATIENT CARE LIMITED** acting by:

Director:



Name:

Stefan Miesner

**THE SECURITY AGENT**

**SIGNED** )  
by )  
**WILMINGTON TRUST (LONDON) LIMITED** )  
 )  
for and on its behalf by its duly authorised )  
officer )



Authorised Signatory:

Name of Authorised Signatory: Antony Girling

## SCHEDULES TO DEED OF ACCESSION

### SCHEDULE 1

#### THE ADDITIONAL CHARGORS




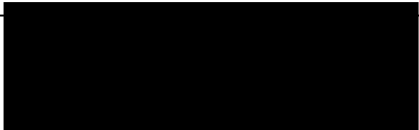

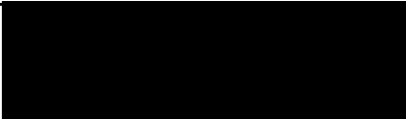

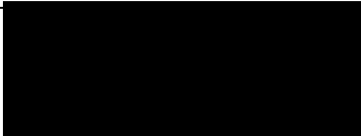
Name of Chargor	Jurisdiction, Registration Number	Administrative Details
GBUK Group Limited	England & Wales  Company Registration Number: 09458917	<b>Registered Address:</b> Woodland House, Blackwood Hall Business Park, Selby, North Yorkshire, England, YO8 5DD  <b><u>Notices:</u></b>  <b>Address:</b> Woodland House, Blackwood Hall Business Park, Selby, North Yorkshire, England, YO8 5DD  <b>Email:</b> <a href="mailto:Martin.Garbett@gbukgroup.com">Martin.Garbett@gbukgroup.com</a>  <b>Attention:</b> Martin Garbett  <b>Copy to:</b> Enhancing Patient Care Limited, 6 Grosvenor Street, London, United Kingdom, W1K 4PZ
GBUK Ltd	England & Wales  Company Registration Number: 05135337	<b>Registered Address:</b> Woodland House, Blackwood Hall Business Park, Selby, North Yorkshire, England, YO8 5DD  <b><u>Notices:</u></b>  <b>Address:</b> Woodland House, Blackwood Hall Business Park, Selby, North Yorkshire, England, YO8 5DD  <b>Email:</b> <a href="mailto:Martin.Garbett@gbukgroup.com">Martin.Garbett@gbukgroup.com</a>  <b>Attention:</b> Martin Garbett  <b>Copy to:</b> Enhancing Patient Care Limited, 6 Grosvenor Street, London, United Kingdom, W1K 4PZ
GBUK Enteral Limited	England & Wales  Company Registration Number: 07186410	<b>Registered Address:</b> Woodland House, Blackwood Hall Business Park, Selby, North Yorkshire, England, YO8 5DD  <b><u>Notices:</u></b>

Name of Chargor	Jurisdiction, Registration Number	Administrative Details
		<p><b>Address:</b> Woodland House, Blackwood Hall Business Park, Selby, North Yorkshire, England, YO8 5DD</p> <p><b>Email:</b> <a href="mailto:Martin.Garbett@gbukgroup.com">Martin.Garbett@gbukgroup.com</a></p> <p><b>Attention:</b> Martin Garbett</p> <p><b>Copy to:</b> Enhancing Patient Care Limited, 6 Grosvenor Street, London, United Kingdom, W1K 4PZ</p>




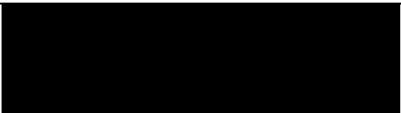



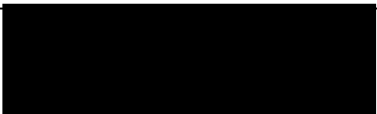

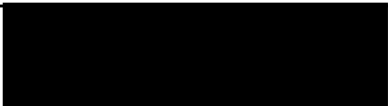
## SCHEDULE 2

### ACCOUNTS

NAME OF ADDITIONAL CHARGOR	ACCOUNT BANK (INCLUDING ADDRESS AND SORT CODE)	ACCOUNT NUMBER / IBAN
GBUK GROUP LIMITED	<p>HSBC</p> <p>[REDACTED]</p> <p>ADDRESS: PO BOX 105 33 PARK ROW LEEDS WEST YORKSHIRE LS1 1LD</p>	[REDACTED]
GBUK LTD	<p>HSBC</p> <p>[REDACTED]</p> <p>ADDRESS: PO BOX 105 33 PARK ROW LEEDS WEST YORKSHIRE LS1 1LD</p>	[REDACTED]
GBUK LTD	<p>HSBC</p> <p>[REDACTED]</p> <p>ADDRESS: PO BOX 105 33 PARK ROW LEEDS WEST YORKSHIRE LS1 1LD</p>	[REDACTED]
GBUK LTD	<p>HSBC</p> <p>[REDACTED]</p> <p>ADDRESS: PO BOX 105 33 PARK ROW LEEDS WEST YORKSHIRE LS1 1LD</p>	[REDACTED]
GBUK ENTERAL LIMITED	<p>HSBC</p> <p>[REDACTED]</p>	[REDACTED]

NAME OF ADDITIONAL CHARGOR	ACCOUNT BANK (INCLUDING ADDRESS AND SORT CODE)	ACCOUNT NUMBER / IBAN
	ADDRESS: PO BOX 105 33 PARK ROW LEEDS WEST YORKSHIRE LS1 1LD	
GBUK ENTERAL LIMITED	HSBC   ADDRESS: PO BOX 105 33 PARK ROW LEEDS WEST YORKSHIRE LS1 1LD	
GBUK ENTERAL LIMITED	HSBC   ADDRESS: PO BOX 105 33 PARK ROW LEEDS WEST YORKSHIRE LS1 1LD	
GBUK GROUP LIMITED	Yorkshire Bank   ADDRESS: 94-96 BRIGGATE LEEDS LS1 6NP	
GBUK LTD	Yorkshire Bank   ADDRESS: 94-96 BRIGGATE LEEDS LS1 6NP	



NAME OF ADDITIONAL CHARGOR	ACCOUNT BANK (INCLUDING ADDRESS AND SORT CODE)	ACCOUNT NUMBER / IBAN
GBUK LTD	Yorkshire Bank  ADDRESS: 94-96 BRIGGATE LEEDS LS1 6NP	
GBUK LTD	Yorkshire Bank  ADDRESS: 94-96 BRIGGATE LEEDS LS1 6NP	
GBUK ENTERAL LIMITED	Yorkshire Bank  ADDRESS: 94-96 BRIGGATE LEEDS LS1 6NP	
GBUK ENTERAL LIMITED	Yorkshire Bank  ADDRESS: 94-96 BRIGGATE LEEDS LS1 6NP	
GBUK ENTERAL LIMITED	Yorkshire Bank  ADDRESS: 94-96 BRIGGATE LEEDS LS1 6NP	

**SCHEDULE 3**  
**SHARES**

Name of Chargor	Name of Company Issuing Shares	Description and Number of Shares Held		
		Class	Number of Shares in Issue	Fully Paid?
GBUK Group Limited	GBUK Ltd	Ordinary Shares	128,572	Yes
GBUK Group Limited	GBUK Enteral Limited	Ordinary Shares	112,092	Yes

**SCHEDULE 4**  
**DEBENTURE**

**Weil, Gotshal & Manges (London) LLP**  
110 Fetter Lane  
London EC4A 1AY  
+44 20 7903 1000 main tel  
+44 20 7903 0990 main fax  
weil.com

**Weil**

*Execution Version*

**13 December 2023**

**DEBENTURE**

**between**

**ENHANCING PATIENT CARE LIMITED as Chargor**

**and**

**WILMINGTON TRUST (LONDON) LIMITED  
as Security Agent**

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**THIS DEBENTURE** is made by way of deed on 13 December 2023 between the following parties

- (1) **ENHANCING PATIENT CARE LIMITED** (registered in England and Wales with company registration number 14881917) (as the “**Company**” and the “**Original Chargor**”); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the “**Security Agent**”).

**WHEREAS**

- (A) On or about the date hereof, the Original Chargor (as an original borrower and original guarantor) entered into the Senior Facilities Agreement and the Mezzanine Facility Agreement (each as defined below) pursuant to which certain loan facilities are made available to the Borrowers (as defined therein).
- (B) On or about the date hereof, the Original Chargor (as an original debtor and an original intra-group lender) entered into the Intercreditor Agreement.
- (C) As a condition precedent to any utilisation under the Senior Facilities Agreement and the Mezzanine Facility Agreement, the Original Chargor has agreed to enter into this Debenture for the purpose of creating a security interest for the payment and discharge of all of the Secured Obligations (as defined below).

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Debenture:

“**Account**” means (i) (in the case of the Original Chargor) each of the accounts (if any) listed in Schedule 1 (*Accounts*) of this Debenture and (in the case of any Additional Chargor) each of the accounts (if any) listed in Schedule 1 (*Accounts*) to any Security Accession Deed (including any renewal, redesignation, replacement, subdivision or subaccount of such account, to the extent it remains material and is not an Excluded Asset) or (ii) any other material accounts (excluding any Excluded Assets or any accounts that form part of the Group’s cash pooling arrangements (or similar or equivalent arrangement) or that are used in conjunction with any factoring, securitisation or other receivables financing arrangement or that are used for regulatory capital or customer cash or deposits) opened or maintained by such Chargor in England and Wales with any bank, building society, financial institution or other person and the debt or debts represented thereby from time to time after the date of this Debenture or the date of its Security Accession Deed (as applicable).

“**Additional Chargor**” means each company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Agreed Security Principles**” means the agreed security principles as set out in Schedule 10 (*Agreed Security Principles*) to the Senior Facilities Agreement and Schedule 10 (*Agreed Security Principles*) to the Mezzanine Facility Agreement.

“**Assigned Agreements**” means any agreement evidencing (whether or not in writing) or account record of any Material Structural Intercompany Receivables owed to a Chargor (as lender) from an Obligor (as borrower).

“**Business Day**” has the meaning given to it in the Intercreditor Agreement.

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

“**Chargor**” means the Original Chargor and each Additional Chargor.

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“**Enforcement Event**” has the meaning given to the term “*Acceleration Event*” in the Intercreditor Agreement.

“**Event of Default**” has the meaning given to it in the Intercreditor Agreement.

“**Excluded Asset**” means, in relation to an Additional Chargor:

- (a) (other than for the purposes of the Security created pursuant to Clause 6 (*Floating Charge*)) any assets located in any jurisdiction other than England and Wales to the extent that the taking of any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is located;
- (b) any collection accounts used in conjunction with factoring or receivables financing, cash-pooling receivables or accounts and any third party receivables which are not permitted to be secured by the terms of the relevant cash pooling, factoring or receivables arrangement;
- (c) solely to the extent subject to, and where such assets are not permitted to be secured by the terms of, any securitisation, factoring financing, receivables financing or similar arrangements expressly permitted by the Secured Debt Documents:
  - (i) any accounts receivable owed to an Additional Chargor and the proceeds thereof;
  - (ii) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement; and
  - (iii) any other asset that is customarily transferred, sold, assigned, or otherwise transferred or pledged, together with accounts or assets in connection with, any securitisation, factoring, receivable sale or similar transaction or arrangement,

in each case excluding any Material Structural Intercompany Receivables;

- (d) subject to the Agreed Security Principles, any investment in a joint venture or similar interest;
- (e) any present or future bank account of any Additional Chargor to which customer cash or regulatory capital is credited or in respect of which the granting of Security would be prohibited by applicable law or regulations;
- (f) any interests in or assets of an Acquired Person or Asset which are required to support any Acquired Indebtedness (each as defined in the Intercreditor Agreement), that is permitted to be incurred under the terms of the Secured Debt Documents, to the extent permitted to be secured under the provisions of the Senior Facilities Agreement and the Mezzanine Facility Agreement or any other similar or equivalent provision of any of the Secured Debt Documents;

- (g) any asset or undertaking which any Additional Chargor is prohibited from creating Security or Transaction Security on or over by reason of any legal or commercial requirement, contract, license, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement in relation to or affecting that asset or undertaking (including any asset or undertaking which any Additional Chargor is precluded from creating Security or Transaction Security over without the prior consent of a third party) or would present a risk of personal or criminal liability for any director or officer of any member of the Group or give rise to a risk of breach of fiduciary or statutory duty by any such director or officer (in each case, as determined by such director or officer in good faith), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party; *provided that*, in the case of any contractual prohibition, reasonable endeavours (exercised for a period of twenty (20) Business Days) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the relevant Additional Chargor if the Security Agent specifies prior to the date of the security or accession document that the asset is material and the Obligors' Agent is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy;
- (h) any asset or undertaking which any Additional Chargor is not prohibited from creating Security or Transaction Security on or over by a contract, license, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other arrangement but which would, if subject to any Security or Transaction Security, give a third party the right under any contract, license, lease, instrument or other arrangement in relation to or affecting that asset or undertaking to terminate or otherwise amend any rights, benefits and/or obligations of any Additional Chargor in respect of that asset or undertaking or require any Additional Chargor to take any action which, in each case, would materially adversely affect the interests of the Group and/or any member thereof, in each case to the extent the Security Agent is notified of that right by (or on behalf of) the relevant Additional Chargor and from the date of such notification, for so long as such right is in existence or until a waiver of the relevant term has been received from the third party;
- (i) any asset or undertaking in respect of which any Additional Chargor has granted Security in favour of a third party (other than in relation to Security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) (provided that such Security is otherwise permitted by the terms of any of the Secured Debt Documents);
- (j) cash constituting regulatory capital or customer cash or customer deposits;
- (k) any "*Excluded Swap Obligations*" (as defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "Swap Regulations' Implications for Loan Documentation", and any update thereto by the LSTA); and
- (l) any other asset which the Company and the Security Agent designate as an Excluded Asset (provided that such asset is permitted to be excluded in accordance with the Agreed Security Principles).

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 5 (*Fixed Security*) of this Debenture.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Debenture between, among others, the Original Chargor as company, the financial institutions listed therein as Original Senior Lenders (as defined therein) and Wilmington Trust (London) Limited as original senior agent and security agent (as amended and/or amended and restated from time to time).



“**Material Intellectual Property**” has the meaning given to such term in the Senior Facilities Agreement and the Mezzanine Facility Agreement (respectively).

“**Material Structural Intercompany Receivables**” means any material structural intercompany receivables between a Chargor (as lender) and another Obligor (as borrower).

“**Mezzanine Facility Agreement**” means the mezzanine facility agreement dated on or about the date of this Debenture between, among others, the Original Chargor as the Company, the financial institutions listed therein as Original Lenders (as defined therein) and Wilmington Trust (London) Limited as agent and security agent (as amended, novated, supplemented, extended and/or restated (however fundamentally) from time to time).

“**Notice of Charge**” means a notice of charge in substantially the form set out in Schedule 3 (*Form of Notice of Security to Account Bank*) or in such form as may be approved by the Security Agent (acting reasonably).

“**Parties**” means each of the parties to this Debenture from time to time, each a “**Party**”.

“**Quasi-Security**” has the meaning given to that term in the Senior Facilities Agreement and the Mezzanine Facility Agreement.

“**Receivables Notice**” means a notice substantially in the form set out in Schedule 4 (*Form of Receivables Notice*) or in such form as may be approved by the Security Agent (acting reasonably).

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

“**Related Rights**” means

- (a) in relation to the Shares, all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) and for the avoidance of doubt, excluding any cash and/or Cash Equivalent Investments (as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement) other than to the extent constituting any of the foregoing that are paid in cash or Cash Equivalent Investments;
- (b) in relation to any other asset:
  - (i) the proceeds of sale or rental of any part of that asset;
  - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
  - (iv) any monies and proceeds paid or payable in respect of that asset.

“**Restrictions Notice**” has the meaning given to “*restrictions notice*” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

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

“**Secured Debt Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Obligations**” has the meaning given to it in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to it in the Intercreditor Agreement.

“**Security**” has the meaning given to it in the Intercreditor Agreement.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally repaid, discharged or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors or any other person under any of the Secured Debt Documents.

“**Senior Facilities Agreement**” means the senior facilities agreement dated on or about the date of this Debenture between, among others, the Original Chargor as the Company, the financial institutions listed therein as Original Lenders (as defined therein) and Wilmington Trust (London) Limited as agent and security agent (as amended, novated, supplemented, extended and/or restated (however fundamentally) from time to time).

“**Shares**” means all present and future shares in the issued capital of any Obligor which is incorporated in England and Wales from time to time and legally and/or beneficially held by any Chargor, including but not limited to the shares, if any, set out in Schedule 2 (*Shares*) of this Debenture or Schedule 2 (*Shares*) of any relevant Security Accession Deed (as applicable).

“**Warning Notice**” has the meaning given to “*warning notice*” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

## 1.2 Terms defined in the Intercreditor Agreement

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

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement and clause 1.2 (*Construction*) of the Mezzanine Facility Agreement (respectively) and clause 1.2 (*Construction*) (other than sub-paragraph (l) thereto) of the Intercreditor Agreement shall apply to the construction of this Debenture or in any notice given under or in connection with this Debenture;
- (b) any reference to the “**Security Agent**”, the “**Secured Parties**”, a “**Chargor**”, any “**Obligor**” or any “**Party**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (d) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;

- (e) “**assets**” includes present and future properties, revenues and rights of every description;
- (f) notwithstanding any provision of this Debenture, the Security created by this Debenture shall not extend to any Excluded Assets;
- (g) a reference in this Debenture to any matter being “**permitted**” under one or more of the Secured Debt Documents (including this Debenture) shall include references to such matters not being prohibited or otherwise approved under those Secured Debt Documents;
- (h) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (i) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality) or any two or more of the foregoing;
- (j) for the purpose of the definition of “*Excluded Assets*”, references to “**cash**” shall be deemed to include Cash Equivalent Investments (as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement);
- (k) notwithstanding anything to the contrary in this Debenture but without prejudice to the creation or perfection of any security interest under 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 (or any Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Secured Debt Documents (other than this Debenture), and the Security Agent shall promptly (at the cost and expense of the Chargors or the Company) enter into such documentation and/or take such other action in relation to this Debenture as is required by the Chargors (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, or returning any physical collateral;
- (l) a reference to any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
- (m) a reference to 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;
- (n) a provision of law is a reference to that provision as amended or re-enacted;
- (o) the index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture; and
- (p) words importing the plural shall include the singular and vice versa.

#### 1.4 Incorporation of provisions from Intercreditor Agreement

- (a) Clauses 1.3 (*Third Party Rights*) and 23 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.

- (b) The provisions set out in clause 17 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.
- (c) The provisions of clauses 20 (*Costs and Expenses*) and 21 (*Indemnities*) of the Intercreditor Agreement shall apply to this Debenture.
- (d) The provisions of clause 29 (*Contractual Recognition of Bail-In*) of the Intercreditor Agreement shall apply to this Debenture.

#### **1.5 Present and future assets**

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

#### **1.6 Separate Security**

Clauses 5.1 (*Fixed charge over Accounts*) to 5.3 (*Fixed Charge over Material Structural Intercompany Receivables and Assignment of Agreements*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

#### **1.7 Security Agent assumes no obligation and Chargor covenants**

- (a) The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.
- (b) Each covenant of a Chargor under this Debenture shall terminate automatically without any further action being required by any Party upon the expiry of the Security Period.

#### **1.8 Miscellaneous**

- (a) 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 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.
- (b) The Parties hereto intend that this Debenture shall take effect as a deed notwithstanding that any Party may only execute this Debenture under hand.

#### **1.9 Material Intellectual Property**

- (a) No Chargor shall be required to register any Security in respect of Material Intellectual Property under this Debenture.

### **2 INTERCREDITOR AGREEMENT**

If there is a conflict between any provision of this Debenture and the Intercreditor Agreement or any other Secured Debt Document then (to the fullest extent permitted by law) the provisions of the

Intercreditor Agreement or the Secured Debt Documents (as applicable) will take priority over the provisions of this Debenture (and, if requested to do so by (and at the cost of) the Company, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

### **3 COVENANT TO PAY**

Each Chargor covenants with the Security Agent that it shall, subject to any applicable Guarantee Limitations, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

### **4 COMMON PROVISIONS**

All the Security created or purported to be created by or pursuant to this Debenture is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (provided, however, that there shall be no breach of any implied covenant or representation thereunder to the extent any relevant matter, right or circumstance is permitted under the Secured Debt Documents);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **5 FIXED SECURITY**

#### **5.1 Fixed charge over Accounts**

Subject to Clause 7 (*Excluded Assets*) below, each Chargor charges, by way of first fixed charge, all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts.

#### **5.2 Fixed charge over Shares**

Subject to Clause 7 (*Excluded Assets*) below, each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights in respect of those Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **5.3 Fixed Charge over Assignment of Agreements, Material Structural Intercompany Receivables and Material Intellectual Property**

- (a) Subject to Clause 7 (*Excluded Assets*) below, each Chargor assigns absolutely by way of security all its rights, title and interest in the Assigned Agreements and all Related Rights provided that on payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Agreements to that Chargor without delay.
- (b) Subject to Clause 7 (*Excluded Assets*) below, each Chargor charges, by way of first fixed charge, all of its Material Structural Intercompany Receivables other than any claims which are otherwise subject to an assignment (at law or in equity) pursuant to this Debenture and all corresponding Related Rights.
- (c) Subject to Clause 7 (*Excluded Assets*) below, each Chargor charges, by way of first fixed charge, all of its Material Intellectual Property and all corresponding Related Rights.

## **6 FLOATING CHARGE**

### **6.1 Floating charge**

- (a)** Each Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking, other than, in respect of an Additional Chargor only, any Excluded Assets.
- (b)** Each floating charge created pursuant to paragraph (a) of Clause 6.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Transaction Security Documents in favour of the Security Agent as security for the Secured Obligations.
- (c)** Each floating charge created by this Clause 6.1 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **6.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the relevant Chargor convert the floating charge created pursuant to Clause 6.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a)** an Enforcement Event has occurred and is continuing;
- (b)** it is necessary to do so in order to protect the priority of the Security over those assets; or
- (c)** a Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.

### **6.3 Crystallisation: automatic**

- (a)** Notwithstanding Clause 6.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created pursuant to Clause 6.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of a Chargor subject to the floating charge if:
  - (i)** such Chargor creates or attempts to create any Security (other than any Security permitted under the terms of each of the Secured Debt Documents or Security created with the prior written consent of the Security Agent), over any of the Charged Assets;
  - (ii)** an event of default under clauses 29.6 (*Insolvency*) to 29.8 (*Creditors' process*) of the Senior Facilities Agreement and clauses 26.6 (*Insolvency*) to 26.8 (*Creditors' process*) of the Mezzanine Facility Agreement or under a substantially equivalent provision contained in any other Secured Debt Document occurs as a result of any person levying or attempting to levy any distress, execution or other process against any of the Charged Assets of a Chargor; or
  - (iii)** such Chargor is, or is deemed to be or is declared for the purposes of any applicable law to be, unable or admits 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 of any of its Indebtedness.

- (b) Subject to paragraph (c) below, the floating charge created under this Debenture may not, during a moratorium under Part A1 of the Insolvency Act 1986, be converted into a fixed charge by reason of:
  - (i) the obtaining of such a moratorium; or
  - (ii) anything done with a view to obtaining such a moratorium.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## **7 EXCLUDED ASSETS**

- 7.1 For the avoidance of doubt, all and any Excluded Assets owned by a Chargor or in which that Chargor has any interest shall be excluded from any charge created by Clause 5 (*Fixed Security*) and, in respect of an Additional Chargor only, Clause 6 (*Floating Charge*).
- 7.2 Notwithstanding anything to the contrary in this Debenture, if at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by Clause 5 (*Fixed Security*) or any other provision of this Debenture is otherwise excluded by virtue of this Clause 7, the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by Clause 5 (*Fixed Security*) and the other provisions of this Debenture, provided that any costs and expenses (including legal fees, subject to pre-agreed caps) (together with any applicable VAT) incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 7 shall be for the account of such Chargor (subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any investigation or liability on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation without further instruction from any Secured Party.

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

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

Except as permitted under each of the Secured Debt Documents or with the prior consent of the Security Agent, the Chargors shall not at any time during the Security Period create or permit to subsist any Security or Quasi-Security on or over the whole or any part of the Charged Assets (present or future) or otherwise dispose of any part of the Charged Assets that are subject to Fixed Security.

### **8.2 Implied covenants for title**

It shall be implied in respect of Clauses 5 (*Fixed Security*) and 6.1 (*Floating charge*) that the Chargors are disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) (provided, however, that there shall be no breach of this Clause 8.2 in relation to any relevant matter, right or circumstance that is permitted under the Secured Debt Documents).

### **8.3 Notice of Security: Accounts**

Each Chargor shall:

- (a) as soon as reasonably practicable and in any event no later than five (5) Business Days following the date of this Debenture or any Security Accession Deed (as applicable); or

- (b) (in respect of any Account opened after the date of this Debenture or any applicable Security Accession Deed) as soon as reasonably practicable following a request by the Security Agent and in any event no later than five (5) Business Days following such request,

deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the relevant Chargor and that Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account forming part of the Charged Assets is opened or maintained, an acknowledgement substantially in the form set out in such Notice of Charge within twenty (20) Business Days of service. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

#### **8.4 Deposit of share certificates**

- (a) Each Chargor shall:
  - (i) as soon as reasonably practicable following the date of this Debenture or any Security Accession Deed (as applicable), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares held by it on the date of this Debenture or the date of its Security Accession Deed (as applicable) (if any and, in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)); and
  - (ii) as soon as reasonably practicable upon request of the Security Agent following the issuance of any Shares after the date of this Debenture or the date of its Security Accession Deed (as applicable), deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf (in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer))) in respect thereof as the Security Agent may request.
- (b) For the avoidance of doubt, any blank stock transfer form may not be utilised by the Security Agent until an Enforcement Event has occurred and is continuing.

#### **8.5 Notice of Security: Assigned Agreements**

- (a) Each Chargor shall, upon the occurrence of an Enforcement Event and only while it is continuing, serve a Receivables Notice duly executed by, or on behalf of, the relevant Chargor on the relevant borrower (except where the relevant borrower is a party to this Debenture, a Security Accession Deed or the Intercreditor Agreement) in relation to any Assigned Agreements whereby that Chargor is a lender, and that Chargor shall use reasonable endeavours to procure from such borrower, an acknowledgement substantially in the form set out in such Receivables Notice within twenty (20) Business Days of service.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Receivables Notice unless and until the occurrence of an Enforcement Event which is continuing, and only while such Enforcement Event is continuing.

#### **8.6 Registration of Security: Material Intellectual Property**

- (a) After the occurrence of an Enforcement Event, and upon the written request of the Security Agent, each Chargor shall draft, execute and complete all documentation, do all acts and pay all fees that the Security Agent may reasonably require to record the interest of the



Security Agent in any registers relating to any Material Intellectual Property, Material Intellectual Property applications and any future Material Intellectual Property.

- (b) The Security Agent shall not be entitled to give any notice to any third party from whom any Material Intellectual Property is licensed, unless and until the occurrence of an Enforcement Event.

#### **8.7 Further advances**

Subject to the terms of the Secured Debt Documents, each Lender (as defined in such Secured Debt Document) shall perform its obligations under each of the Secured Debt Documents (including any obligation to make further advances).

#### **8.8 Custodians and nominees**

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

### **9 FURTHER ASSURANCE**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 28.28 (*Further Assurance*) of the Senior Facilities Agreement, clause 25.28 (*Further Assurance*) of the Mezzanine Facility Agreement and any substantially equivalent provision in any other Secured Debt Document.

### **10 SHARES**

#### **10.1 Shares: PSC**

Each Chargor shall:

- (a) within the relevant timeframe, comply with any Warning Notice or Restrictions Notice it receives pursuant to Part 21A of the Companies Act 2006 from a company whose shares constitute Charged Assets; and
- (b) promptly provide the Security Agent with a copy of any such notice.

#### **10.2 Voting rights and dividends prior to an Enforcement Event**

For as long as no Enforcement Event has occurred and is continuing, the Chargors shall, without restriction or condition:

- (a) be entitled to receive and retain all dividends, interest and other monies or distributions of an income nature arising from the Shares and any Related Rights; and
- (b) be entitled to exercise all voting rights in relation to the Shares without restriction or condition provided that any such exercise of rights does not materially adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur.

#### **10.3 Voting rights and dividends after an Enforcement Event**

- (a) Subject to paragraph (b) below, the Security Agent may, at its discretion, following the occurrence of an Enforcement Event which is continuing (but without having any obligation to do so) give prior written notice to the relevant Chargor of the Security Agent's intent to exercise its corresponding rights pursuant to this paragraph (a). With effect from the giving of such notice (if applicable) the Security Agent may, for so long as such Enforcement Event 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 the Shares;
  - (ii) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*);
  - (iii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security 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 the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
    - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
    - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
    - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,
- in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.
- (b) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (a) above if and to the extent that, from time to time:
- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**Act**") and any regulations made under the Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
    - (B) 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 Act.

#### 10.4 Shares: Payment of calls

Each Chargor shall pay, when due, all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security

Agent shall be reimbursed by the relevant Chargor (or on its behalf) to the Security Agent on demand.

## **11 ACCOUNTS**

### **11.1 Accounts: Operation before an Enforcement Event which is continuing**

- (a)** For as long as no Enforcement Event has occurred and is continuing, each Chargor shall be entitled to operate any Account freely without reference to the Security Agent and, in particular, no Chargor will be obliged to maintain a minimum (or positive) balance in any Account at any time.
- (b)** For as long as no Enforcement Event has occurred and is continuing, the Chargors shall be free to close any Account at any time without any prior consent or notification requirement.

### **11.2 Accounts: Operation after an Enforcement Event which is continuing**

- (a)** Subject to paragraph (b) below, whilst an Enforcement Event has occurred and only while it is continuing, the Security Agent may revoke the authorisation in Clause 11.1 (*Accounts: Operation before an Enforcement Event which is continuing*) by giving written notice to each account bank, building society, financial institution or other person with which any Account is opened or maintained.
- (b)** If the Security Agent has given written notice in accordance with paragraph (a) above, but the relevant Enforcement Event is no longer continuing, the Security Agent shall (acting on instruction pursuant to the Intercreditor Agreement) promptly revoke any such previous notice and shall authorise the relevant Chargor to do so on its behalf.

### **11.3 Accounts: Application of monies**

Whilst an Enforcement Event has occurred and only while it is continuing, the Security Agent shall be entitled without notice to the Chargors to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

## **12 MATERIAL STRUCTURAL INTERCOMPANY RECEIVABLES**

### **12.1 Dealings prior to an Enforcement Event which is continuing**

For as long as no Enforcement Event has occurred and is continuing, each Chargor shall be free to deal with, amend, waive, repay or terminate the Material Structural Intercompany Receivables.

### **12.2 Dealings after an Enforcement Event which is continuing:**

Whilst an Enforcement Event has occurred and only while it is continuing:

- (a)** all monies received pursuant to the Material Structural Intercompany Receivables charged to the Security Agent under this Debenture shall be paid to the Security Agent, or as the Security Agent may direct; and
- (b)** each Chargor shall not charge, factor, discount or assign any of the Material Structural Intercompany Receivables in favour of any person, or purport to do so unless with the prior consent of the Security Agent.

### **12.3 Notice of Security**

By virtue of them being a party of this Debenture (whether as the Original Chargor or an Additional Chargor), 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.

### **13 ENFORCEMENT OF SECURITY**

#### **13.1 Enforcement**

Subject to the terms of the Intercreditor Agreement, any time after the occurrence of:

- (a) an Enforcement Event and only while it is continuing; or
- (b) a request from the Chargors to the Security Agent that it exercises any of its powers of enforcement under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without further notice to any Chargor:

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

#### **13.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 15.1 (*Appointment and removal*) or Clause 6.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

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

#### **14.1 Extension of power of sale**

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

#### **14.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the

Chargors on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

#### **14.3 Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the Regulations) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

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

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

#### **14.4 Statutory powers**

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

### **15 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **15.1 Appointment and removal**

- (a) Except as provided below, after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) Whilst an Enforcement Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986 and except as provided below.
- (e) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in subsection (4) of section A52 of the Insolvency Act 1986.

#### **15.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

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

### **15.3 Statutory powers of appointment**

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

## **16 POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing such Receiver but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when subject to this Debenture, would be Charged Assets) in respect of which such Receiver 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 such Receiver's own name and, in each case, at the cost of the relevant 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;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

## **17 APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the

Law of Property Act 1925) be applied in the order provided in clause 14.1 (*Order of application – Transaction Security*) of the Intercreditor Agreement.

## **18 PROTECTION OF PURCHASERS**

### **18.1 Consideration**

The receipt by the Security Agent or any Receiver of any monies paid to the Security Agent or the Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person (including a purchaser) dealing with the Security Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or that Receiver, and any such person who is not a party may rely on this Clause 18.1 (*Consideration*) only and enforce its terms under the Contracts (Rights of Third Parties) Act 1999. Any sale or disposal of any Charged Asset and any acquisition, in each case, by the Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Agent or that Receiver sees fit.

### **18.2 Protection of purchasers**

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

## **19 POWER OF ATTORNEY**

### **19.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable after the occurrence of an Enforcement Event which is continuing (and only while it is continuing) or after failure by a Chargor to comply with a further assurance or perfection obligation under this Debenture, within 10 Business Days of being notified of such failure and being requested to comply for enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **19.2 Ratification**

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

## **20 EFFECTIVENESS OF SECURITY**

### **20.1 Continuing security**

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

### **20.2 Cumulative rights**

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

### **20.3 No prejudice**

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

### **20.4 Remedies and waivers**

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

### **20.5 No liability**

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

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

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

### **20.6 Partial invalidity**

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

### **20.7 Waiver of defences**

The obligations assumed, and the Security created, by the Chargors under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of their obligations under, or the Security created by, this Debenture (whether or not known to the Chargors or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;



- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

#### **20.8 Chargor intent**

Without prejudice to the generality of Clause 20.7 (*Waiver of Defences*) and any limitation referred to in the definition of Secured Obligations, each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **20.9 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 rights or Security or claim payment from any other person before claiming from the Chargors under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

#### **20.10 Deferral of rights**

Until the end of the Security Period, the Chargors will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor in respect of any Obligor's obligations under this Debenture;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Secured Debt Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with any of the Secured Debt Documents to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

#### **20.11 Additional Security**

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

### **21 PRIOR SECURITY INTERESTS**

#### **21.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

#### **21.2 Accounts**

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

#### **21.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 15.5 (*Default interest*) of the Senior Facilities Agreement and clause 12.4 (*Default interest*) of the Mezzanine Facility Agreement (respectively).

### **22 SUBSEQUENT SECURITY INTERESTS**

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

## **23 SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations in accordance with clause 14.1 (*Order of application – Transaction Security*) of the Intercreditor Agreement and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **24 RELEASE OF SECURITY**

### **24.1 Release of Security**

Upon the expiry of the Security Period or, if earlier, if permitted under the Secured Debt Documents, the Security Agent shall, at the request and cost of the Chargors, be automatically authorised and instructed on behalf of the Secured Parties to irrevocably and unconditionally:

- (a) release, reassign and discharge (as appropriate) the Security created by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture in each case subject to Clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees;
- (b) concurrently with such release, reassignment or discharge referred to in paragraph (a) above, return to the Chargors any documents of title (or other similar documents) delivered to the Security Agent in connection with this Debenture (including any certificates or other documents of title representing the Shares and any such stock transfer forms or other instruments of transfer delivered in connection therewith); and
- (c) revoke the power of attorney granted under Clause 19.1 (*Appointment and powers*),

in each case without any requirement for instructions, consent or authorisation from any other Secured Party, and shall if requested by the Chargors confirm release of the security in writing in accordance with this provision.

### **24.2 Clawback**

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security created by this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

## **25 SET-OFF**

The Chargors authorise the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), to set off against the Secured Obligations which have become due and payable any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargors in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **26 ASSIGNMENT**

### **26.1 No assignments or transfers by the Chargors**

The Chargors may not assign any of their rights or transfer any of its rights or obligations under this Debenture.

### **26.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Debenture to the extent permitted under the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargors and this Debenture as the Security 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.

### **26.3 Successors**

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

## **27 DISCRETION AND DELEGATION**

### **27.1 Discretion**

Unless specified otherwise, any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Secured Debt Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **27.2 Delegation**

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

## **28 CONSENT OF THE CHARGORS**

**28.1** Each Party consents to other members of the Group becoming Chargors as contemplated by the Secured Debt Documents.

**28.2** Each Party confirms that the execution of any Security Accession Deed by a new member of the Group 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 this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

**28.3** The Original 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 it under (and the

covenants given by it in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

**29 GOVERNING LAW**

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

**30 JURISDICTION**

**30.1 English Courts**

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 any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”).

**30.2 Convenient forum**

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Party will argue to the contrary.

**31 COUNTERPARTS**

This Debenture may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

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

**SCHEDULE 1**  
**ACCOUNTS**

[None as at the date of this Debenture]

**SCHEDULE 2**  
**SHARES**

[None as at the date of this Debenture]

**SCHEDULE 3**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank]

Date: [●]

Dear all

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we, [●], as chargor (the “**Chargor**”) have charged to [●] (the “**Security Agent**”) as security agent for the Secured Parties, all of our rights, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]

Sort Code[s]: [●]

Account No[s]: [●]

[repeat list as necessary] (the “**Charged Account[s]**”).

- 1 Prior to the receipt by you of a notice from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred and is continuing, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Account[s], and (ii) to deal with you in relation to the Charged Account[s].
- 2 Following receipt by you of a written notice from the Security Agent specifying that an Enforcement Event has occurred under the Debenture and is continuing (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Account[s] to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Account[s] which the Security Agent may from time to time request you to provide.
- 3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account[s] 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 the Chargor, any right of set-off, counter-claim or other right relating to the Charged Account[s], except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions.



- 4 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and us.
- 5 This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

for and on behalf of

**[Name of relevant Chargor]**

---

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

*[On acknowledgement copy]*

To:                    *[Name of Security Agent]*  
                         *[Address]*  
                         Attention: [●]

Copy to:            *[Name of Chargor]*  
                         *[Address]*

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 Account Bank]*

Dated: [●]

**SCHEDULE 4**  
**FORM OF RECEIVABLES NOTICE**

To: [Borrower] (the “**Borrower**” or “**you**”)

[Address]

Date: [●]

To whom it may concern,

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we, [●], as chargor (the “**Chargor**”) have charged to [●] (the “**Security Agent**”) as security agent for the Secured Parties, all of our rights, title and interest in and to [details of the Assigned Agreements] (the “**Charged Receivables Agreement**”):

We further notify you that:

- 1 Upon receipt of (i) this notice and (ii) written notice from the Security Agent specifying that an Enforcement Event has occurred under the Debenture and is continuing (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to pay all monies from time to time to which the Chargor is entitled under the Charged Receivables Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Charged Receivables Agreement which the Security Agent may from time to time request in writing for you to provide.
- 2 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Charged Receivables Agreement 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 the Chargor, any right of set-off, counter-claim or other right relating to the Charged Receivables Agreement.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and us.
- 4 This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

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

---

**Form of Acknowledgement of Notice of Security by the Borrower under the Charged Receivables Agreement**

*[On acknowledgement copy]*

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

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2(a) to (c) above.

.....

for and on behalf of

*[Insert name of borrower under the Charged Receivables Agreement]*

Dated: [●]

**SCHEDULE 5**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●] (registered in England and Wales with company registration number [●]) (the “**Company**”); and
- (2) [●], a company incorporated in England and Wales with registered number [●] (the “**Additional Chargor**”); and
- (3) [●] (a limited [●] formed under the laws of [●]) as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”).

**RECITAL:**

This deed is supplemental to a debenture dated [●] 2023 between the Company and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and appended to this deed as Schedule 4 (the “**Debenture**”). This deed is a Finance Document under the Senior Facilities Agreement and the Mezzanine Facility Agreement, and a Secured Debt Document under the Intercreditor Agreement.

**NOW THIS DEED WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATION**

(a) Definitions

Save as provided for elsewhere in this deed, terms defined in the Debenture shall have the same meaning when used in this deed.

(b) Interpretation

Clauses 1.3 (*Construction*) to 1.8 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “*Debenture*” and other similar expressions were references to this deed.

**2 ACCESSION OF ADDITIONAL CHARGOR**

(a) Accession

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.

(b) Covenant to pay

The Additional Chargor covenants with the Security Agent that it shall, subject to any applicable Guarantee Limitations, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when due in accordance with their respective terms.

(c) Continuing Security

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

### 3 FIXED SECURITY

#### (a) Fixed charge over Accounts

Subject to Clause 5 (*Excluded Assets*) below, the Additional Chargor charges, by way of first fixed charge, all monies standing to the credit of the Accounts and all of its rights, title and interest in relation to those Accounts all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

#### (b) Fixed charge over Shares

Subject to Clause 5 (*Excluded Assets*) below, the Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights in respect of those Shares (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### (c) Fixed Charge over Assignment of Agreements, Material Structural Intercompany Receivables and Material Intellectual Property Rights

- (i) Subject to Clause 5 (*Excluded Assets*) below, the Additional Chargor assigns absolutely by way of security all its rights, title and interest in the Assigned Agreements and all Related Rights provided that on payment and discharge in full of the Secured Obligations the Security Agent will re-assign the relevant Assigned Agreements to the Additional Chargor without delay.
- (ii) Subject to Clause 5 (*Excluded Assets*) below, the Additional Chargor charges, by way of first fixed charge, all of its Material Structural Intercompany Receivables other than any claims which are otherwise subject to an assignment (at law or in equity) pursuant to this deed and all corresponding Related Rights.
- (iii) Subject to Clause 5 (*Excluded Assets*) below, the Additional Chargor charges, by way of first fixed charge, all of its Material Intellectual Property Rights and all corresponding Related Rights.

### 4 FLOATING CHARGE

#### (a) Floating charge

- (i) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking, other than any Excluded Assets.
- (ii) The floating charge created pursuant to paragraph (i) of Clause (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Transaction Security Documents in favour of the Security Agent as security for the Secured Obligations.
- (iii) The floating charge created by this Clause (a) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.



**(b)** Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Additional Chargor convert the floating charge created pursuant to paragraph (i) of Clause (a) above with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (i)** an Enforcement Event has occurred and is continuing; or
- (ii)** the Additional Chargor requests the Security Agent to exercise any of its powers of enforcement under the Debenture.

**(c)** Crystallisation: automatic

- (i)** Notwithstanding Clause (b) (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created pursuant to Clause 4 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of the Additional Chargor subject to the floating charge if:

- (A)** the Additional Chargor creates or attempts to create any Security (other than any Security permitted under the terms of each of the Secured Debt Documents or Security created with the prior written consent of the Security Agent), over any of the Charged Assets; or

- (B)** an event of default under clauses 29.6 (*Insolvency*) to 29.8 (*Creditors' process*) of the Senior Facilities Agreement and clauses 26.6 (*Insolvency*) to 26.8 (*Creditors' process*) of the Mezzanine Facility Agreement or under a substantially equivalent provision contained in any other Secured Debt Document occurs as a result of any person levying or attempting to levy any distress, execution or other process against any of the Charged Assets of the Additional Chargor.

- (ii)** Subject to paragraph (iii) below, the floating charge created under this deed may not, during a moratorium under Part A1 of the Insolvency Act 1986, be converted into a fixed charge by reason of:

- (A)** the obtaining of such a moratorium; or

- (B)** anything done with a view to obtaining such a moratorium.

- (iii)** Paragraph (ii) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 5 EXCLUDED ASSETS

- (a)** For the avoidance of doubt, all and any Excluded Assets owned by a Chargor or in which that Chargor has any interest shall be excluded from any charge created by Clause 3 (*Fixed Security*) and, in respect of an Additional Chargor only, Clause 4 (*Floating Charge*).
- (b)** Notwithstanding anything to the contrary in this deed or in the Debenture, if at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by Clause 3 (*Fixed Security*) is otherwise excluded by virtue of this Clause 5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by the Additional Chargor in order to release that asset from the Security created by Clause 3 (*Fixed Security*) and the other provisions of this deed, provided that any costs and expenses (including legal fees, subject to agreed pre-caps) (together with any applicable VAT)

incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 5 (*Excluded Assets*) shall be for the account of the Additional Chargor (subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any investigation or liability on any such notification from the Additional Chargor and is irrevocably authorized by each Secured Party to enter into such documentation without further instruction from any Secured Party.

## **6 NEGATIVE PLEDGE**

Except as permitted under each of the Secured Debt Documents or with the prior consent of the Security Agent, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security or Quasi-Security over the whole or any part of the Charged Assets (present or future) or otherwise dispose of any part of the Charged Assets.

## **7 CONSENT OF EXISTING CHARGORS**

The Company on behalf of itself, and each of the existing Chargors, agrees to the terms of this deed and agrees 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.

## **8 CONSTRUCTION OF DEBENTURE**

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

## **9 GOVERNING LAW**

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

## **10 JURISDICTION**

### **10.1 English Courts**

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

### **10.2 Convenient forum**

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Party will argue to the contrary.

## **11 Counterparts**

This deed may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**IN WITNESS** whereof this deed has been duly executed the parties hereto and is delivered by them as a deed on the date stated at the beginning of this deed.

**SIGNATORIES TO DEED OF ACCESSION**

**THE ADDITIONAL CHARGOR**

**EXECUTED** as a **DEED** by

*[Name of Additional Chargor]* acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**THE COMPANY**

**EXECUTED** as a **DEED** by

[●] acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**The Security Agent**

**SIGNED**

by

**[•]**

for and on its behalf by its duly authorised  
officer

)  
)  
)  
)  
)

Authorised Signatory: \_\_\_\_\_

Name of Authorised Signatory: \_\_\_\_\_

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**ACCOUNTS**

**[•]**

**SCHEDULE 2**

**SHARES**

**[•]**

**SCHEDULE 3**

**DEBENTURE**

**[•]**

**SIGNATURE PAGES**

**The Chargor**

**EXECUTED AS A DEED**

by

**ENHANCING PATIENT CARE LIMITED**

Signature of director:



Name of director: Charles Grimm

Signature of director:



Name of director: Stefan Miesner

**The Security Agent**

**SIGNED**

by

**WILMINGTON TRUST (LONDON) LIMITED**

Authorised Signatory:



Name:

Antony Girling

Title:

Vice President