



**Registration of a Charge**

Company name: **APTOS UK HOLDING LIMITED**

Company number: **09610284**



X9Y38OXK

Received for Electronic Filing: **11/02/2021**

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**Details of Charge**

Date of creation: **11/02/2021**

Charge code: **0961 0284 0002**

Persons entitled: **WILMINGTON SAVINGS FUND SOCIETY, FSB**

Brief description: **NONE**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**CAHILL GORDON & REINDEL (UK) LLP**



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

Company number: 9610284

Charge code: 0961 0284 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th February 2021 and created by APTOS UK HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2021 .

Given at Companies House, Cardiff on 12th February 2021

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

DATED 11 February 2021

THE COMPANIES NAMED IN THIS DEED AS CHARGING COMPANIES

AND

WILMINGTON SAVINGS FUND SOCIETY, FSB

AS THE COLLATERAL AGENT

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DEBENTURE

This debenture is subject to the terms  
of the Intercreditor Agreement

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THIS DEBENTURE is made on 11 February 2021

BY

- (1) Each of the companies listed in Schedule 1 hereto (each an “Original Charging Company” and together, the “Original Charging Companies”); and
- (2) WILMINGTON SAVINGS FUND SOCIETY, FSB as collateral agent for the Secured Parties (each as defined in the Note Purchase Agreement (defined below)) (in such capacity, together with its successors and assigns in such capacity, the “Collateral Agent”).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

“Account” means each current, deposit or other account opened or maintained by a Charging Company in England or Wales with the Collateral Agent or any other bank or financial institution (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“Charged Property” means all the assets and undertaking of each Charging Company which from time to time are the subject of the Security (including, in each case, all Related Rights relating thereto) created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture.

“Charging Companies” means each Original Charging Company and any other person which accedes to the terms of this Debenture pursuant to the terms of a duly executed Deed of Accession (each a “Charging Company”).

“Collateral Document” has the meaning given to that term in the Note Purchase Agreement.

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

“Covered Jurisdiction” has the meaning given to that term in the Note Purchase Agreement.

“Controlling Collateral Agent” has the meaning given to that term in the Intercreditor Agreement.

“CREST” means the clearance system operated by CRESTCo Limited, Euroclear UK & Ireland Limited or any successor or replacement system for the time being.

“Deed of Accession” means a deed of accession in substantially the form set out at Schedule 3 (*Deed of Accession*) or in such other form as may be agreed by the Collateral Agent and the relevant Charging Company.

**“Enforcement Event”** means following the occurrence of an Event of Default which is continuing, the Paying Agent or the Collateral Agent giving a notice pursuant to or exercising a right under Section 7.01 (*Events of Default*) of the Note Purchase Agreement.

**“Excluded Assets”** has the meaning given to that term in the Note Purchase Agreement.

**“Group”** means Holdings and its Subsidiaries.

**“Holdings”** has the meaning given to that term in the Note Purchase Agreement.

**“Insurance Policy”** means any policy of insurance in which a Charging Company may from time to time have an interest, whether now or at any time in the future (in each case to the extent of its interest and excluding any third party insurances).

**“Intellectual Property”** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights, whether now or at any time in the future.

**“Intercreditor Agreement”** has the meaning assigned to the term Initial Intercreditor Agreement in the Note Purchase Agreement.

**“Investments”** means:

- (a) any stocks, shares, debentures, securities, certificates of deposit and other investments (whether held in certificated or uncertificated form) (other than any shares in a member of the Group held by a Charging Company that are already subject to a valid, enforceable and perfected security interest in favour of the Collateral Agent for the benefit of the Secured Parties under the terms of another Collateral Document);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Charging Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf (including without limitation, any rights against CREST) and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system and any right under any custodian or other agreement (including, without limitation, any right which a Charging Company may have under any agreement with a system-user (as defined in the Uncertificated Securities Regulations 2001) relating to the use of that system user’s account with CREST in relation to any Investment)).

**“Material Real Estate Asset”** has the meaning given to that term in the Note Purchase Agreement

**“Monetary Claims”** means any book and other debts and monetary claims owing to a Charging Company and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Charging Company is a party and any other assets, property, rights or undertaking of a Charging Company).



“**Note Document**” has the meaning given to that term in the Note Purchase Agreement.

“**Note Party**” has the meaning given to that term in the Note Purchase Agreement.

“**Note Purchase Agreement**” means the note purchase agreement dated on or around the date hereof and made between, amongst others, Aspen Jersey Topco Limited as Holdings, Aspen Jersey Midco Limited as Intermediate Holdings, Aptos Canada Inc. as Issuer, the other subsidiaries of Holdings party from time to time thereto, the Holders from time to time party thereto, Wilmington Savings Fund Society, FSB as paying agent and the collateral agent.

“**Notice of Assignment**” means a notice of assignment in substantially the form set out in Schedule 3 (*Forms of Notice of Assignment*) or in such other form as may be agreed by the Collateral Agent and the relevant Charging Company.

“**PSC Notice**” means a “restrictions notice” as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

“**PSC Register**” means “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

“**Real Property**” means:

- (a) any Material Real Estate Asset (including, but not limited to, the freehold and leasehold property in England and Wales specified in Schedule 2 (Details of Real Property), if any); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

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

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

- (a) the proceeds of sale of that asset or any part thereof;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all present and future rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and covenants for title in respect of that asset; and
- (d) all present and future interest, monies and proceeds attributable to that asset or its use.

“**Secured Obligations**” has the meaning given to that term in the Note Purchase Agreement.

“**Secured Parties**” has the meaning given to that term in the Note Purchase Agreement.

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

“**Tangible Moveable Property**” means any plant, machinery, office equipment, computers, vehicles and other chattels now or hereafter belonging to the Charging Companies or any of

them (excluding any for the time being forming part of any Charging Company's stock in trade or work in progress) and all Related Rights.

## **1.2 Construction**

In this Debenture:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Note Purchase Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Note Document) shall have the same meaning when used in this Debenture unless separately defined or interpreted in this Debenture;
- 1.2.2 any reference to the “**Collateral Agent**”, the “**Charging Companies**”, the “**Paying Agent**” or the “**Secured Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- 1.2.3 references to “**certificated**” and “**uncertificated**” have the meaning given to them in the Uncertificated Securities Regulations 2001;
- 1.2.4 a reference to a “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
- 1.2.5 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and
- 1.2.6 a reference to this Debenture, any other Note Document or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

## **1.3 Trust**

- 1.3.1 All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Collateral Agent are made, created and entered into in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms of the Note Purchase Agreement and the Intercreditor Agreement.
- 1.3.2 The Collateral Agent hereby declares that it holds the Security, covenants, representations, warranties and undertakings made or given, or to be made or given, to it or in its favour under or pursuant to this Debenture for the benefit of each of the Secured Parties in respect of the Secured Obligations owed to each of them and subject to the terms of this Debenture.
- 1.3.3 The Charging Companies hereby acknowledge the security trust created under this Debenture.

## **1.4 Third Party Rights**

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

## 1.5 Disposition of Property

The terms of the other Note Documents and of any side letters between the Parties in relation to the Note Documents are incorporated into each Note Document to the extent required for any purported disposition of the Real Property contained in any Note Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.6 Permitted Transactions

The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Note Documents and the Collateral Agent shall subject to Article 8 of the Note Purchase Agreement and the Lien Release Limitation, and subject to the delivery of such documents as it is entitled under the Note Purchase Agreement, promptly enter into such documentation and/or take such other action as is reasonably required by a Charging Company (acting reasonably) in order to release (without recourse, representation or warranty of any kind) any Collateral related to such transaction provided that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1.6 shall be for the account of such Charging Company, subject to Section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Note Purchase Agreement (or the equivalent provision of any other applicable Note Document).

## 1.7 Conflicts

Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent pursuant to this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Debenture, the terms of the Intercreditor Agreements shall prevail.

## 1.8 Secured Obligations

By entering into or, as the case may be, acceding to this Debenture, each Charging Company expressly confirms and agrees that:

1.8.1 the Security created or intended to be created by it under or evidenced by this Debenture is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Debenture at any time after the date of this Debenture (or, as the case may be, the date upon which such Charging Company accedes to this Debenture) notwithstanding any change in or to the Secured Obligations from time to time after such date;

1.8.2 its Secured Obligations are intended to extend to and to cover (without limitation):

- (a) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) arising from time to time under any Note Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Charging Company or, as the case may be, such other person is party to such Note Document as at the date of this Debenture (or, as the case may be, the date upon which such Charging Company accedes to this Debenture) or becomes party to such Note Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of

those obligations not recorded as at the date of this Debenture (or, as the case may be, as at the date upon which such Charging Company accedes to this Debenture) (including, without limitation, as a result of the fact of such Note Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Charging Company than all or any of, may be or give rise to new and/or additional obligations upon such Charging Company over and above all or any of the then obligations of such Charging Company and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Debenture will be enforced); and

- (b) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Note Purchase Agreement and/or any other Note Document or, as the case may be, Note Documents or the designation (whether or not such designation is made by such Charging Company, Holdings or any other Note Party) of a document or documents as a Note Document or, as the case may be, Note Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Note Document or, as the case may be, Note Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Note Documents in the Note Purchase Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Note Purchase Agreement and whether or not any such designation is made pursuant to the Note Purchase Agreement or pursuant to any other Note Document (including any of any such type or class)); and

- 1.8.3 the Security created or intended to be created under or evidenced by this Debenture is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Collateral Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Note Purchase Agreement (including, without limitation, the terms upon which the Collateral Agent holds the Security created or intended to be created under or evidenced by this Debenture) and/or any other Note Document.

## **2. COVENANT TO PAY**

Each Charging Company covenants with the Collateral Agent (as Collateral Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Collateral Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Collateral Agent).

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed Charges**

- 3.1.1 Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Collateral Agent (as Collateral Agent for itself and on behalf

of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of:

- (a) in the case of freehold property in England and Wales vested in a Charging Company at the date on which it becomes a party to this Debenture, legal mortgage; and
- (b) in the case of any other Real Property, fixed equitable charge, all that Charging Company's right, title and interest from time to time in and to any Real Property but excluding any leasehold Real Property that has 25 years or less to run on the lease or has a rack-rent payable in respect thereof together with all buildings and fixtures (including trade fixtures) on that Real Property.

3.1.2 Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Collateral Agent (as Collateral Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations by way of fixed charge all its right, title and interest from time to time in and to:

- (a) any Tangible Moveable Property to the extent not attached to the Real Property as fixtures;
- (b) any Accounts;
- (c) any Intellectual Property;
- (d) any goodwill and rights in relation to the uncalled capital of that Charging Company;
- (e) the Investments; and
- (f) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

### 3.2 Assignments

Subject to Clause 3.4 (*Excluded Assets*), each Charging Company assigns and agrees to assign absolutely with full title guarantee to the Collateral Agent (as Collateral Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights.

### 3.3 Floating Charge

3.3.1 Each Charging Company with full title guarantee charges in favour of the Collateral Agent (as Collateral Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations by way of floating charge all of its present and future assets and undertakings.

3.3.2 The floating charge created by sub-clause 3.3.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each Charging Company under the Note Documents in favour of the Collateral Agent (as Collateral Agent for itself and on behalf of the Secured Parties) as security for the Secured Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

### 3.4 Excluded Assets

- 3.4.1 Subject to sub-clauses 3.4.2 and 3.4.3 below, Excluded Assets shall not be subject to the Security created by or pursuant to this Debenture.
- 3.4.2 Sub-clause 3.4.1 shall not apply with respect to the general charge granted by each Charging Company under Clause 3.3 (*Floating Charge*) of this Debenture.
- 3.4.3 Any asset of a Charging Company which is excluded from the Security created by or pursuant to this Debenture pursuant to sub-clauses 3.4.1 or 3.4.2 above shall, upon ceasing to be an Excluded Asset become subject to the Security created by this Debenture.

### 3.5 Negative Pledge

No Charging Company shall create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Note Documents.

## 4. CRYSTALLISATION OF FLOATING CHARGE

### 4.1 Crystallisation: By Notice

The Collateral Agent may at any time by notice in writing to a Charging Company convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets of that Charging Company specified in the notice if:

- 4.1.1 an Enforcement Event is continuing;
- 4.1.2 those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 it is necessary to do so in order to protect the priority of the Security over those assets.

### 4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by a Charging Company will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of that Charging Company subject to the floating charge if:

- 4.2.1 that Charging Company creates or attempts to create any Security (other than any Security permitted under the terms of the Note Documents) over any of the Charged Property;
- 4.2.2 any person levies or attempts to levy any distress, execution or other legal process against any of the assets of that Charging Company subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge); or
- 4.2.3 that Charging Company 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.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of Assignment**

Each Charging Company shall, if requested by the Collateral Agent or the Required Holders at any time whilst an Enforcement Event is continuing:

- 5.1.1 promptly deliver to the Collateral Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, that Charging Company in respect of any Insurance Policy in which it has an interest which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*); and
- 5.1.2 use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the relevant insurer.

### **5.2 Notices of Charge**

5.2.1 Each Charging Company shall, if requested by the Collateral Agent or the Required Holders at any time whilst an Enforcement Event is continuing:

- (a) promptly deliver to the Collateral Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Required Holders) duly executed by, or on behalf of, that Charging Company in respect of any of its assets forming part of the Charged Property specified by the Required Holders (in each case to the extent necessary to protect the Security created or intended to be created under this Debenture over such assets); and
- (b) use reasonable endeavours for a period of 20 Business Days to procure that each such notice executed by it is duly acknowledged by the bank or financial institution or other person to which that notice is delivered.

5.3 The execution of this Debenture by each Charging Company and the Collateral Agent shall constitute notice to the Collateral Agent of the charge created over any Account opened or maintained with the Collateral Agent.

### **5.4 Real Property: Delivery of Documents of Title**

5.4.1 Each Charging Company shall, if requested by the Collateral Agent, deliver (or procure delivery) to the Collateral Agent (or, so long as the Intercreditor Agreement is outstanding, the Controlling Collateral Agent on behalf of the Collateral Agent) of, and the Collateral Agent (or, so long as the Intercreditor Agreement is outstanding, the Controlling Collateral on behalf of the Collateral Agent) shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any freehold property owned by that Charging Company and subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*).

5.4.2 For so long as the Intercreditor Agreement is outstanding, the requirement for delivery of the documents referred to in Clause 5.4.1 above shall be deemed satisfied by delivery of the same documents to the Controlling Collateral Agent as bailee, on behalf of the Collateral Agent pursuant to the Intercreditor Agreement.

### **5.5 Note of Mortgage**

In the case of any Real Property subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*) owned by or on behalf of a Charging Company on the date of this

Debenture or acquired by or on behalf of a Charging Company after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Charging Company shall, if requested by the Required Holders, promptly notify (and in any event within 10 Business Days of request) the Collateral Agent and the Required Holders in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Charging Company as the Registered Proprietor of such property, at the request of the Required Holders apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property. For the avoidance of doubt, the Collateral Agent shall not be liable to any party for the failure by a Charging Company to perfect any Security.

## **5.6 Application to the Land Registry**

Each Charging Company consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed charges*) and forming a part of the Charged Property.

## **5.7 Registration of Intellectual Property**

Subject in each case to the provisions of Section 5.11 (*Additional Collateral; Further Assurances*) of the Note Purchase Agreement and the other provisions of this Debenture, each Charging Company shall, if requested by the Collateral Agent or the Required Holders, execute all such documents and do all acts that the Collateral Agent or the Required Holders may reasonably require to record the interest of the Collateral Agent in any registers relating to any registered Intellectual Property required to conduct the business of that Charging Company, and on or prior to the later to occur of (i) 60 days following the date of its acquisition of any further registered Intellectual Property and (ii) the next date required for delivery of a Compliance Certificate following such acquisition (or, in each case, (x) prior to the Credit Agreement Termination Date, such later date as the Credit Agreement Administrative Agent may agree pursuant to the UK Debenture (as defined in the Credit Agreement) and (y) after the Credit Agreement Termination Date, such later date as the Required Holders agree)) furnish details thereof to the Collateral Agent and thereafter deliver to the Collateral Agent all such documents (each in form and substance satisfactory to the Required Holders) and otherwise do all acts and things as the Collateral Agent or the Required Holders may require to enable them to record the interest of the Collateral Agent in that Intellectual Property in any registers in which it is recorded.

## **5.8 Implied Covenants for Title**

The obligations of each Charging Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **6. CONSENTS**

Subject in each case to the provisions of Section 5.11 (*Additional Collateral; Further Assurances*) of the Note Purchase Agreement and the other provisions of this Debenture, each Charging Company shall, if requested by the Collateral Agent or the Required Holders (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable any assets of that Charging Company to be the subject of an effective fixed or floating charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Charging Company shall promptly deliver a copy of each consent to the Collateral Agent provided that no Charging Company shall be under any obligation to take



any action under this Clause 6 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy.

## **7. INVESTMENTS**

### **7.1 Shares: Before an Enforcement Event**

For so long as no Enforcement Event is continuing each Charging Company shall be permitted to:

- 7.1.1 retain and use all dividends, interest and other monies arising from any Investments;
- 7.1.2 exercise (or refrain from exercising) all voting rights in relation to any Investments **provided that** no Charging Company shall exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Note Documents) adversely affects the validity or enforceability of the Security created by it under this Debenture or causes an Event of Default to occur; and
- 7.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments in any other manner whatsoever to the extent not prohibited by the Note Documents.

### **7.2 Shares: After an Enforcement Event**

The Collateral Agent may, subject to the terms of the Intercreditor Agreement, whilst an Enforcement Event is continuing (in the name of a Charging Company or otherwise and without any further consent or authority from any Charging Company):

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of any Investments;
- 7.2.2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 14 (*Application of Monies*);
- 7.2.3 transfer any Investments into the name of such nominee(s) of the Collateral Agent as it shall require; and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

in such manner and on such terms as the Collateral Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

### **7.3 Investments and Shares: Delivery of Documents of Title**

- 7.3.1 Each Charging Company shall forthwith, deliver to the Collateral Agent all certificates and other documents of title to its shares together with a stock transfer form in relation to such shares, and forthwith, upon its receipt of any certificate or other document evidencing any entitlement to any Related Rights directly or indirectly attributable to any of its shares, deposit the same with the Collateral Agent.
- 7.3.2 For so long as an Enforcement Event is continuing, each Charging Company shall promptly on the request of the Collateral Agent or the Required Holders (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Collateral Agent, and the Collateral Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the

Investments (if any) to which that Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Collateral Agent or the Required Holders may reasonably request (in such form and executed as the Collateral Agent or the Required Holders may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

- 7.3.3 For so long as the Intercreditor Agreement is outstanding, the requirement for delivery of the documents referred to in Clause 7.3.1 above shall be deemed satisfied by delivery of the same documents to the Controlling Collateral Agent as bailee, on behalf of the Collateral Agent pursuant to the Intercreditor Agreement.

## **8. ACCOUNTS**

### **8.1 Accounts: Notification**

- 8.1.1 Each Charging Company shall promptly deliver to the Collateral Agent on the date on which it becomes a party to this Debenture details of each Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at such date.
- 8.1.2 If requested by the Collateral Agent or the Required Holders at any time whilst an Enforcement Event is continuing, each Charging Company shall promptly deliver to the Collateral Agent details of any Account opened by it with any bank or financial institution (other than with the Collateral Agent) since the date on which it becomes a party to this Debenture (or, as the case may be, since the date of the last request made by the Collateral Agent pursuant to this sub-clause 8.1.2).

### **8.2 Accounts: Operation Before Enforcement Event**

Each Charging Company shall, for so long as no Enforcement Event is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the Note Documents.

### **8.3 Accounts: Operation After Enforcement Event**

At any time whilst an Enforcement Event is continuing and there are Secured Obligations outstanding, no Charging Company shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Collateral Agent (acting at the direction of the Required Holders).

### **8.4 Accounts: Application of Monies**

The Collateral Agent shall, whilst an Enforcement Event is continuing and there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Monies*).

## **9. INSURANCES**

### **9.1 Insurance: Endorsement**

Each Charging Company shall, if required by the Collateral Agent or Required Holders at any time whilst an Enforcement Event is continuing, use reasonable endeavours to cause each Insurance Policy held in the name of that Charging Company and relating to assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*)) to contain (in form and substance reasonably satisfactory to the Required Holders) an endorsement naming the Collateral Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Collateral Agent (acting at the direction of the Required Holders) notifies the insurer(s) to the contrary.

### **9.2 Insurance: Delivery of Insurance Policies**

Each Charging Company shall, if required by the Collateral Agent or the Required Holders at any time whilst an Enforcement Event is continuing (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deposit all Insurance Policies held in the name of that Charging Company and relating to assets forming part of the Charged Property with the Collateral Agent.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 Enforcement**

At any time whilst an Enforcement Event is continuing, the Security created by or pursuant to this Debenture is immediately enforceable and the Collateral Agent may, subject to the terms of the Intercreditor Agreement, without notice to any Charging Company or prior authorisation from any court, in its absolute discretion:

10.1.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

10.1.2 whether or not it has appointed a Receiver, exercise all or any of the 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.

### **10.2 No Liability as Mortgagee in Possession**

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of gross negligence or wilful default.

### **10.3 Right of Appropriation**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Charging Companies hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”) the Collateral Agent shall at any time whilst an Enforcement Event is

continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated 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 the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Required Holders (acting reasonably) by reference to a public index or by such other process as such Required Holders may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **10.4 Effect of Moratorium**

The Collateral Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

#### **10.5 PSC Register**

Whilst an Enforcement Event is continuing:

10.5.1 Holdings shall promptly upon request of the Collateral Agent (and in any event within 10 Business Days of request) notify the Collateral Agent if it becomes aware that any Note Party which is incorporated in the United Kingdom and whose shares are subject to the Collateral has issued a PSC Notice in respect of its shares which has not been withdrawn; and

10.5.2 if any such PSC Notice has been issued and has not been withdrawn, the relevant Note Party shall, upon request of the Collateral Agent and subject to having received confirmation from the Collateral Agent in writing that the Collateral Agent's rights in respect of the relevant shares are being unfairly affected by the PSC Notice, issue a withdrawal of the PSC Notice under paragraph 11 of Schedule 1B of the Companies Act 2006,

in each case to the extent legally possible.

### **11. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

#### **11.1 Extension of Powers**

The power of sale or other disposal conferred on the Collateral 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 execution of this Debenture.

#### **11.2 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 Collateral 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 Collateral Agent without notice to any Charging Company on or at any time whilst an Enforcement Event is continuing.

### **11.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Collateral Agent at any time whilst an Enforcement Event is continuing and the Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

## **12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **12.1 Appointment and Removal**

Whilst an Enforcement Event is continuing or if reasonably requested in writing by the Charging Companies to do so, the Collateral Agent may (acting through an authorised officer of the Collateral Agent), without prior notice to any Charging Company:

- 12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 12.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 12.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 12.1.4 appoint another person(s) as an additional or replacement Receiver(s); or
- 12.1.5 appoint one or more persons to be an administrator of that Charging Company.

### **12.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- 12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 12.2.2 for all purposes shall be deemed to be the agent of the relevant Charging Companies 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 Collateral Agent; and
- 12.2.3 entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **12.3 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 Collateral 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 Collateral Agent in respect of any part of the Charged Property.

## **13. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Charging Company

which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Charging Company or in his own name and, in each case, at the cost of that Charging Company):

- 13.1.1 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;
- 13.1.2 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);
- 13.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do; and
- 13.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Property.

#### **14. APPLICATION OF MONIES**

All monies received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver and the Collateral Agent, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver and the Collateral Agent in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Collateral Agent (notwithstanding any purported appropriation by any Charging Company) in accordance with the terms and conditions of the Note Purchase Agreement subject to the terms of the Intercreditor Agreement.

#### **15. PROTECTION OF PURCHASERS**

##### **15.1 Consideration**

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

##### **15.2 Protection of Purchasers**

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

## **16. POWER OF ATTORNEY**

### **16.1 Appointment and Powers**

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

16.1.1 carrying out any obligation imposed on that Charging Company by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

16.1.2 enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Collateral Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing.

### **16.2 Ratification**

Each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Note Documents.

## **17. EFFECTIVENESS OF SECURITY**

### **17.1 Continuing Security**

17.1.1 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 Collateral Agent.

17.1.2 No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **17.2 Cumulative Rights**

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

### **17.3 No Prejudice**

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person, or the Collateral

Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **17.4 Remedies and Waivers**

No failure on the part of the Collateral Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

#### **17.5 No Liability**

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, in the absence of its own gross negligence or wilful misconduct as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth in the Note Purchase Agreement. The Collateral Agent shall have the protections, immunities, limitations of liabilities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Note Purchase Agreement, in connection with this Debenture. The Collateral Agent shall not be responsible for, nor incur any liability with respect to, insuring the Collateral or the payment of taxes, charges or assessments upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Agent shall be under no obligation or duty to take any action under this Debenture or any of the Note Documents or otherwise if taking such action would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax or would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.

#### **17.6 Immediate recourse**

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

#### **17.7 Deferral of Rights**

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

17.7.1 to be indemnified by any Note Party;

17.7.2 to claim any contribution from any guarantor of any Note Party's obligations under this Debenture; and/or

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



**18. SECURITY AND GUARANTEE RECOURSE LIMITATION**

Notwithstanding anything to the contrary contained in this Debenture or any other Note Document and any express provision or provision which might otherwise be implied by law in the constitutional documents of any Charging Company:

- (a) the amount recoverable from any Charging Company which is an unlimited company pursuant to the enforcement of this Debenture, shall be limited to the assets of that unlimited company and (to the extent necessary) to the assets of any members of that unlimited company which are also Note Parties; and
- (b) no member of any unlimited company which is not a Note Party shall have any liability whatsoever under this Debenture to pay and discharge the Secured Obligations.

**19. SET-OFF**

Each Charging Company authorises the Collateral Agent (but the Collateral Agent shall not be obliged to exercise such right), whilst an Enforcement Event is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Collateral Agent to that Charging Company and apply any credit balance to which that Charging Company is entitled on any account with the Collateral Agent in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**20. SUBSEQUENT SECURITY INTERESTS**

If the Collateral Agent (acting in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any other Note Document, all payments thereafter by or on behalf of any Charging Company to the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Charging Company and not as having been applied in reduction of the Secured Obligations as at the time when the Collateral Agent received such notice.

**21. ASSIGNMENT**

To the extent permitted by the terms of the Note Purchase Agreement, the Collateral Agent may assign and transfer all or any of its rights and obligations under this Debenture. Subject to the confidentiality undertakings set out in the Note Documents, the Collateral Agent shall be entitled to disclose such information concerning the Charging Companies and this Debenture as the Required Holders or Issuer 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.

**22. PARTIAL INVALIDITY**

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

## **23. NOTICES**

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax, letter or email, in each case in accordance with Section 9.01 of the Note Purchase Agreement.

## **24. EXECUTION**

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

24.2 It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

24.3 Each of the other parties to this Debenture appoints the Collateral Agent as its agent to sign on its behalf any Deed of Accession in order that each such Deed of Accession may be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

## **25. DISCRETION AND DELEGATION**

### **25.1 Discretion**

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

### **25.2 Delegation**

Subject to the terms of the Note Purchase Agreement, each of the Collateral 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 (acting without gross negligence or wilful misconduct) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Collateral Agent or the Receiver itself. The Collateral Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

## **26. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty five years from the date of the Note Purchase Agreement.

## **27. GOVERNING LAW**

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

## **28. JURISDICTION**

### **28.1 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 regarding the existence, validity or

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

## **28.2 Convenient Forum**

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

## **28.3 Exclusive Jurisdiction**

This Clause 28 (*Jurisdiction*) is for the benefit of the Collateral Agent only. As a result and notwithstanding Clause 28.1 (*English Courts*), it does not prevent the Collateral Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Collateral Agent and executed as a deed by each Charging Company and is delivered by it on the date specified above.

## SCHEDULE 1

### DETAILS OF THE ORIGINAL CHARGING COMPANIES

<b>Name of Original Charging Company</b>	<b>Jurisdiction of incorporation</b>	<b>Registration Number (or equivalent, if any)</b>
Aspen UK Buyer Limited	England & Wales	12395321
Aptos UK Holding Limited	England & Wales	09610284
Aptos UK Holdings No. 2 Limited	England & Wales	10281382
Aptos Solutions UK Limited	England & Wales	10238826
Aptos UK Holding No. 3 Limited	England & Wales	10986160
Aptos MLM Solutions UK Limited	England & Wales	04230389
Fresca Commerce Limited	England & Wales	04066272
NSB Retail Systems Limited	England & Wales	03015908
NSB Associates Limited	England & Wales	04968904
NSB Enterprises Limited	England & Wales	04995444
NSB Retail Solutions Limited	England & Wales	01286838
NSB Retail	England & Wales	01019473
NSB Retail No. 3 Limited	England & Wales	01441846
NSB Retail No. 2 Limited	England & Wales	01449940

**SCHEDULE 2**  
**DETAILS OF REAL PROPERTY**

None.

### SCHEDULE 3

#### FORMS OF NOTICE OF ASSIGNMENT

##### Part I

##### Form of Notice of Assignment of Insurance

To: [Insurer]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to [•] (the “**Collateral Agent**”) pursuant to a debenture entered into by us in favour of the Collateral Agent dated [•] (the “**Debenture**”) all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the “**Policy of Insurance**”).

With effect from your receipt of a notice from the Collateral Agent stating that an Enforcement Event (as defined in the Debenture) is continuing, we instruct you to make all payments and claims [*in excess of £[•]*] under or arising from the Policy of Insurance to the Collateral Agent [*insert an account number if required*] or to its order as it may specify in writing from time to time.

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

Yours faithfully,

.....  
for and on behalf of  
[Charging Company]

**Part II**  
**Form of Acknowledgement of Notice of Assignment of Insurance**

To:     *[Collateral Agent]*

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of *[Insurer]*

By:     .....

Dated:

## SCHEDULE 4

### DEED OF ACCESSION

THIS SUPPLEMENTAL DEED is made on [•] 20[•]

BETWEEN:

- (1) [ACCEDING COMPANY] (the "Acceding Company"); and
- (2) [COLLATERAL AGENT] (the "Collateral Agent").

WHEREAS

This Supplemental Deed is supplemental to a debenture dated [•] and made between, inter alia, [•] and the Collateral Agent (the "Debenture").

IT IS AGREED and declared as follows:

#### 1. DEFINITIONS

- 1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Supplemental Deed (including the recital hereto).
- 1.2 The principles of construction set out in clause 1.2 (Construction) of the Debenture shall apply mutatis mutandis to this Supplemental Deed as if the same were set out in full herein.

#### 2. ACCESSION OF THE ACCEDING COMPANY

- 2.1 By its execution of this Supplemental Deed, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Collateral Agent to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies.
- 2.2 Without prejudice to the generality of sub-clause 2.1, the Acceding Company hereby:
  - (a) (jointly and severally with the other Charging Companies) covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture; and
  - (b) mortgages, charges and assigns to the Collateral Agent for the payment and discharge of all monies and liabilities hereby, or by the Debenture, covenanted to be paid or discharged by it, its assets and undertaking on the terms set out in clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture (in each case subject to the terms of clause 3.4 of the Debenture (*Excluded Assets*)) [provided that, unless otherwise expressly agreed in writing by the Acceding Company after the date of this Supplemental Deed, there shall be excluded from the Security created by clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture and from the operation of any further assurance provisions contained in the Note Documents [*Details of any excluded assets to be included*]].



2.3 The Collateral Agent (on behalf of itself and each other party to the Debenture) hereby acknowledges and accepts the accession of the Acceding Company to the Debenture on the terms of Clause 2.1 and 2.2 of this Supplemental Deed and agrees that the Debenture shall hereafter be read and construed as if the Acceding Company had been an original party to the Debenture in the capacity of a Charging Company (but so that the security created on this accession will be created on the date of this Supplemental Deed).

2.4 The Acceding Company expressly acknowledges and confirms and agrees to each of the matters referred to in Clause 1.6 of the Debenture (*Secured Obligations*).

### **3. NEGATIVE PLEDGE**

No Acceding Company shall create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the Note Documents.

### **4. INTERPRETATION**

This Supplemental Deed shall hereafter be read as one with the Debenture, so that all references in the Debenture to this Debenture, herein and similar expressions shall include references to this Supplemental Deed.

### **5. DELIVERY**

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

### **6. COUNTERPARTS**

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

### **7. THIRD PARTY RIGHTS**

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

### **8. GOVERNING LAW**

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

**THIS SUPPLEMENTAL DEED** has been signed on behalf of the Collateral Agent and executed as a deed by the Acceding Company and is delivered by it on the date specified above.

## SIGNATORIES

### The Acceding Company

EXECUTED as a DEED by  
*[Acceding Company]*

\_\_\_\_\_ Director

\_\_\_\_\_ Director/Secretary

Address: [ ]

Fax: [ ]

Attention: [ ]

### The Collateral Agent

Signed by  
*[Collateral Agent]*

By:

By:

Name:

Name:

Address: [•]

Fax: [•]

Attention: [•]

SIGNATURE PAGES

**The Original Charging Companies**

EXECUTED as a DEED by

**ASPEN UK BUYER LIMITED**

[Redacted Signature]

Steven Towe  
Director

[Redacted Signature]

Witnessed by:

Witness Name:

Hui Min Langridge

Witness Occupation:

Legal Director, EMEA and APAC

Witness Address

[Redacted Address]


Address: 1 Poultry, London, England, EC2R 8EJ

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**APTOS UK HOLDING LIMITED**

...  .....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address   



Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**APTOS UK HOLDINGS NO. 2 LIMITED**

  
.....  
David Baum  
Director

Witnessed by: .....  


Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address   



Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**APTOS SOLUTIONS UK LIMITED**

  
.....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address   



Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**APTOS UK HOLDING NO. 3 LIMITED**

...  .....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address   


Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**APTOS MLM SOLUTIONS UK LIMITED**

...  .....  
Steven Towe  
Director

Witnessed by:



Witness Name:

Hui Min Langridge

Witness Occupation:

Legal Director, EMEA and APAC

Witness Address


Address:


Fax: n/a

Attention: The Directors



EXECUTED as a DEED by

**FRESCA COMMERCE LIMITED**

  
.....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address   


Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**NSB RETAIL SYSTEMS LIMITED**

.....  
David Baum  
Director

Witnessed by: .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address

Address:

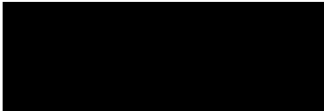
Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**NSB ASSOCIATES LIMITED**

...  .....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address   



Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**NSB ENTERPRISES LIMITED**

...  .....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address   


Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**NSB RETAIL SOLUTIONS LIMITED**

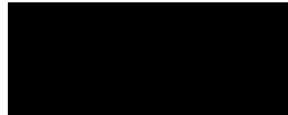
  
.....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address




Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

NSB RETAIL

...  .....  
David Baum  
Director

Witnessed by: .....  .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address 



Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**NSB RETAIL NO. 3 LIMITED**

.....  
David Baum  
Director

Witnessed by: .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address  
.....  
.....

Address:

Fax: n/a

Attention: The Directors

EXECUTED as a DEED by

**NSB RETAIL NO. 2 LIMITED**

.....  
David Baum  
Director

Witnessed by: .....

Witness Name: Amy Krawcyk

Witness Occupation: Vice President, Global Controller

Witness Address  
.....  
.....

Address:

Fax: n/a

Attention: The Directors



**The Collateral Agent**

Signed by

**WILMINGTON SAVINGS FUND SOCIETY, FSB**

.....  
By: [REDACTED] ...

Name: *Raye Goldsborough*

Address: [REDACTED]

Fax: [REDACTED]

Attention: *Raye Goldsborough*