



Registration of a Charge

Company Name: **CARIBOU BIDCO LIMITED**

Company Number: **13472680**



XAWVIC81

Received for filing in Electronic Format on the: **31/01/2022**

Details of Charge

Date of creation: **28/01/2022**

Charge code: **1347 2680 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

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: **HAFSA RAZA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13472680

Charge code: 1347 2680 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2022 and created by CARIBOU BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st January 2022 .

Given at Companies House, Cardiff on 1st February 2022

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



Companies House



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

28 January 2022

CARIBOU BIDCO LIMITED
(as the Original Chargor)

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

DEBENTURE

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THIS DEBENTURE (this “**Debenture**”) is made on 28 January 2022

BETWEEN:

- (1) **CARIBOU BIDCO LIMITED**, a company incorporated under the laws of England with registered office at 8 St James’s Square, London, United Kingdom, SW1Y 4JU and registered number 13472680 (the “**Original Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security agent for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

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

“**Agreed Security Principles**” has the meaning given to that term in the Intercreditor Agreement.

“**CFC**” means a “controlled foreign corporation” (as defined in Section 957(a) of the United States Internal Revenue Code of 1986 (as amended)).

“**Charged Property**” means the assets, rights, title, interests, benefits and undertakings mortgaged, charged, assigned or otherwise secured or expressed to be mortgaged, charged, assigned or otherwise secured in favour of the Security Agent by or pursuant to this Debenture or any Security Accession Deed.

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

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

“**English Material Company**” means a Material Company that is incorporated in England & Wales.

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

- (a) any assets located in any jurisdiction that is not a Guarantor Jurisdiction;
- (b) any freehold and any leasehold property;
- (c) any interest in any third party minority interest, partnership or joint venture;
- (d) any equity interests of a CFC, FSHCO, in excess of 65% of the total voting equity interests and 100% of the total non-voting equity interests of such CFC or FSHCO that, in each case, are directly or indirectly owned by such Chargor;
- (e) any assets of a CFC, FSHCO or a subsidiary of a CFC or FSHCO that, in each case, are directly or indirectly owned by such Chargor;
- (f) any interest in any subsidiary or any other asset if the granting of security under this Debenture would result in material adverse US tax consequences to any Group

Company that is organised or tax resident in the United States, as reasonably determined by the Original Chargor in accordance with the Agreed Security Principles;

- (g) any assets of any Group Company which are subject to Security (other than Transaction Security) to the extent permitted under Schedule 13 (*Restrictive Covenants*) of the Senior Facilities Agreement or any other similar or equivalent provision of any of the Debt Documents;
- (h) any receivables, monetary claims and related assets (i) sold to any Receivables Subsidiary or (ii) otherwise subject to Security or disposed of in connection with, or otherwise subject to, any Receivables Financing, factoring or similar arrangement permitted by the Debt Documents;
- (i) any assets subject to third party arrangements which are permitted by the Senior Facilities Agreement and which prevent those assets from being charged, and any cash constituting customer cash;
- (j) any other asset in respect of which the granting of security under this Debenture would:
 - (i) conflict with the fiduciary duties of the directors or managers of any Group Company; or
 - (ii) contravene any contractual prohibition, subject to Clause 3.4 (*Property restricting Charging*); or
 - (iii) contravene any legal or regulatory prohibition; or
 - (iv) result in a risk of personal or criminal liability on the part of any officer.
- (k) any other assets where the cost of obtaining a security interest in, or perfection of a security interest in, such assets exceeds the practical benefit to the Secured Parties afforded thereby (as reasonably determined by the Original Chargor and notified to the Security Agent).

“Final Discharge Date” has the meaning given to that term in the Intercreditor Agreement.

“FSHCO” means an entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs or other FSHCOs.

“Guarantor Jurisdictions” means Australia, England & Wales and the United States (including any state thereof and the District of Columbia).

“Intercreditor Agreement” means the intercreditor agreement dated on or prior to the date of this Deed and made between, amongst others, the Original Chargor, Caribou Midco II Limited as Original Subordinated Creditor and Original Third Party Security Provider, the Senior Lenders named therein, Global Loan Agency Services Limited as Senior Agent and the Security Agent.

“Non-Cash Consideration” means consideration in a form other than cash.

“Parties” means each of the parties to this Debenture from time to time.

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

“Receivables Financing” has the meaning given to that term in the Senior Facilities Agreement.

“Receiver” has the meaning given to that term in the Intercreditor Agreement.

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

- (a) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale, transfer, lease licence, sub-licence or other disposal or agreement for sale, transfer, lease licence, sub-licence or other disposal paid or payable for all or any part of that asset;
- (e) any awards or judgments in favour of a Chargor;
- (f) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;
- (g) any other moneys, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (h) any other assets deriving from that asset.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement provided that the Secured Obligations shall not include any money, obligation or liability where, if it were so included, would cause the infringement of section 678 of the Companies Act 2006.

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

“Security Accession Deed” means a deed executed by any other Group Company substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*), or such other form as the Original Chargor and the Security Agent may reasonably agree.

“Senior Facilities Agreement” means the senior facilities agreement dated on or prior to the date of this Debenture and made between, amongst others, the Original Chargor, Global Loan Agency Services Limited as Agent and the Security Agent.

“Shares” means, in relation to a Chargor, all its right, title and interest from time to time in and to all present and future shares owned by a Chargor in an English Material Company, including but not limited to the shares, if any, specified in Schedule 1 (*Shares*) to this Debenture and as specified in any relevant Security Accession Deed.

1.2 Construction

- (a) Unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture and:
 - (i) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;

- (ii) **“authorisation”** or **“consent”** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (iii) a **“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - (iv) a **“distribution”** of or out of the assets of any Group Company, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (v) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
 - (vi) **“law”** includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
 - (viii) **“proceeds”** of a disposal includes proceeds in cash and in Non-Cash Consideration;
 - (ix) **“rights”** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
 - (x) **“security”** includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and **“security interest”** shall be construed accordingly.
- (b) A reference in this Debenture to any share includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any rights against any settlement or clearance system; and

- (iv) any rights under any custodian or other agreement,
in each case, in respect of such share.
- (c) Unless the context otherwise requires, a reference to Charged Property includes:
 - (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (d) Where this Debenture refers to any provision of any Debt Document and that Debt Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Debt Document, unless the context requires otherwise.

1.3 **Other references**

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Debtor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced, including by way of any change to the purpose of, any extension of or 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;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement and/or the Senior Facilities Agreement (as applicable) have the same meanings when used in this Debenture. In the event of any inconsistency or conflict between this Debenture on the one hand and the Senior Facilities Agreement or the Intercreditor Agreement on the other, (to the fullest extent permitted by law), the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail (and that, if requested to do so by (and at the cost of) a Chargor, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

1.5 Miscellaneous

- (a) Subject to sub-paragraph (b) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by 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 the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (b) Sub-paragraph (a) above does not apply to any floating charges referred to in sub-section (4) of section A52 of the Insolvency Act 1986.
- (c) 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)) not prohibited by the Debt Documents (other than this Debenture), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Debenture as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral.
- (d) Except as otherwise expressly provided in Clause 16 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. For the avoidance of doubt, any Receiver may, subject to this paragraph (c) of Clause 1.5 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Debenture which expressly confers rights on it.
- (e) Notwithstanding any term of this Debenture no consent of a third party is required for any termination or amendment of this Debenture.
- (f) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (g) All Security created pursuant to this Debenture is created over the present and future Charged Property.
- (h) The Security Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of the Debt Documents.
- (i) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (j) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.6 Distinct Security

All Security created pursuant to this Debenture shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred to in this Debenture. The failure to create an effective Security, whether arising out of any provision of this Debenture or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Debt Documents, each Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Document.

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 3.4 (*Property restricting charging*), each Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge all the Shares and all corresponding Related Rights.

3.2 Floating charge

- (a) Subject to Clause 3.5 (*Property restricting charging*), as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 3.1 (*Specific Security*).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by the Original Chargor pursuant to paragraph (a) of this Clause 3.2 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.3 Conversion of floating charge

- (a) The Security Agent may, by notice in writing to the Original Chargor, convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice upon or after the occurrence of an Acceleration Event which is continuing.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) that Chargor takes any step to create or purport to create or permit to subsist any Security over all or any part of the Charged Property which is subject to the floating charge created under this Debenture except as permitted by the Debt Documents or with the prior written consent of the Security Agent or to

the extent the consent of the relevant Creditors has been obtained in accordance with the Debt Documents; or

- (ii) any person (entitled to do so) takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such asset.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.3, each Chargor shall, at its own expense, following written request by the Security Agent execute a fixed charge or legal assignment consistent with the Agreed Security Principles on terms no more onerous to that Chargor than the terms set out in this Debenture (and otherwise in such form as the Security Agent may reasonably request in writing).
- (d) Any floating charge which has crystallised under this Clause 3.3 may, by notice in writing given at any time by the Security Agent (acting with the consent of the relevant Creditors in accordance with the Debt Documents) to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

3.4 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Specific Security*), Clause 3.2 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*).

4. FURTHER ASSURANCE

Clause 28.22 (*Further assurance*) of the Senior Facilities Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to:

- (a) an “Obligor” is a reference to a Chargor;
- (b) the “Security” is a reference to the Security as defined in the Intercreditor Agreement;
- (c) the “Transaction Security Documents” and the “Finance Documents” is a reference to this Debenture;
- (d) the “Transaction Security” is a reference to the Charged Property;
- (e) the “Security Agent” is a reference to the Security Agent or a Receiver (as the case may be); and
- (f) the “Finance Parties” is a reference to the Secured Parties.

5. NEGATIVE PLEDGE

No Chargor shall create or purport to create or permit to subsist any Security over all or any part of the Charged Property except as permitted by the Debt Documents or with the prior written consent of the Security Agent or to the extent the consent of the relevant Creditors has been obtained in accordance with the Debt Documents.

6. PROTECTION OF SECURITY

6.1 Title documents

- (a) Each Chargor will deposit with the Security Agent (or as it shall direct):
 - (i) within 5 Business Days following the Closing Date (as defined in the Senior Facilities Agreement) (or, if later, as soon as reasonably practicable following a Chargor coming into possession thereof) and within 5 Business Days following the execution of a Security Accession Deed, and as soon as reasonably practicable in respect of any future Shares issued by a Chargor, all stocks and share certificates and other documents of title relating to the Shares, subject in each case to the Agreed Security Principles, together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled to complete, at any time upon or after the occurrence of an Acceleration Event which is continuing, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select provided that if any stocks and share certificates and other documents of title of the Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) promptly following their return by HM Revenue & Customs or such other regulatory or government body; and
 - (ii) promptly, at any time upon or after the occurrence of an Acceleration Event which is continuing, all other documents relating to its Shares which the Security Agent reasonably requests in writing.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Debenture is released.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by that Chargor for the Security Agent.
- (d) If required or desirable to effect any transaction permitted under any Debt Document (or in respect of which the consent of the relevant Creditors has been obtained in accordance with the Debt Documents), and subject at all times to the Agreed Security Principles, the Security Agent shall, as soon as reasonably practicable upon written request by any Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, *provided* that any such document delivered to the relevant Chargor shall be held on trust by the relevant Chargor for the Security Agent and returned to the Security Agent as soon as reasonably practicable after the relevant transaction has been effected provided, for the avoidance of doubt, that such document remains in existence following the relevant transaction.
- (e) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

6.2 Rights of Chargor

Notwithstanding anything in this Debenture to the contrary, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party,

except as not permitted by the Debt Documents (save where the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).

7. UNDERTAKINGS

7.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Debenture and until the Final Discharge Date.

7.2 Voting and distribution rights

- (a) Prior to the occurrence of an Acceleration Event which is continuing:
 - (i) each Chargor shall be entitled to receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and
 - (ii) each Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion.
- (b) On or at any time after the occurrence of an Acceleration Event which is continuing:
 - (i) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit, without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor; and
 - (ii) each Chargor:
 - (A) shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of the exercise of those rights; and
 - (B) irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Acceleration Event to the extent that those Shares remain registered in its name.
- (c) If, prior to the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee and the Security Agent receives a certificate from the relevant Chargor confirming that as at the date of such certificate:
 - (i) no Acceleration Event has occurred; and
 - (ii) the relevant Chargor is permitted pursuant to the Debt Documents (A) to receive Related Rights, dividend, distribution or other income in respect of such Shares (together, “**Dividends**”) and/or (B) to exercise voting or other rights and powers in respect of such Shares,

the Security Agent (or its nominee) shall:

- (A) exercise the voting rights, powers and other rights in respect of those Shares in such manner as the relevant Chargor may direct in writing from time to time;
 - (B) use its reasonable endeavours to forward to the relevant Chargor all notices, correspondence and other communication that it receives in relation to those Shares; and
 - (C) promptly execute any dividend mandate necessary to ensure that Dividends are paid to the relevant Chargor or, if payment is made directly to the Security Agent (or its nominee), promptly pay that amount to the relevant Chargor.
- (d) Subject to paragraph (c) above, if, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

7.3 PSC Register

Each Chargor shall:

- (a) as soon as reasonably practicable upon written request by the Security Agent following an Acceleration Event:
 - (i) notify the Security Agent if it has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of the Shares which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice; and
- (b) Within the relevant time frame, comply with any notice served on it from the Company pursuant to Part 21A of the Companies Act 2006 and promptly provide the Security Agent with a copy of that notice.

8. CONTINUING SECURITY

8.1 Continuing Security

All Security constituted by this Debenture is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Debt Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

8.2 Other Security

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

9. ENFORCEMENT OF SECURITY

9.1 Timing and manner of enforcement

- (a) Subject to the terms of the Intercreditor Agreement, the Security constituted by this Debenture shall become enforceable and the powers referred to in Clause 9.2 (*Enforcement powers*) shall become exercisable immediately upon or after the occurrence of an Acceleration Event which is continuing or as otherwise specified in any provision of this Debenture.
- (b) Without prejudice to any other provision of this Debenture, any time after the Security created pursuant to this Debenture has become enforceable, the Security Agent may without notice to any Chargor enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Debt Documents including this Debenture or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Debt Documents.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Security constituted by this Debenture.

9.2 Enforcement powers

- (a) The Secured Obligations shall be deemed to have become due and payable on the date of this Debenture in respect of the Original Chargor, and on the date of execution of the applicable Security Accession Deed in respect of any other Chargor, for the purposes of section 101 of the Law of Property Act 1925.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately upon an Acceleration Event which is continuing.

9.3 Statutory powers

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

9.4 Exercise of powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time upon or after the occurrence of an

Acceleration Event which is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.5 **Disapplication of statutory restrictions**

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

9.6 **Appropriation under the Financial Collateral Regulations**

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of a Chargor under it 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 “**FCR Regulations**”)), upon and after the Security created pursuant to this Debenture has become enforceable, the Security Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be in the case of any Shares (or any other financial collateral), the market price at the time of appropriation of those Shares determined by the Security Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation), as converted, where necessary, into the currency in which the liabilities under the Debt Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent or any Receiver. The Parties agree that the method of valuation set out above is a commercially reasonable method of valuation for the purposes of the FCR Regulations.

10. **ADMINISTRATOR**

- (a) Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed):
 - (i) if so requested by the relevant Chargor; or
 - (ii) at any time upon or after the occurrence of an Acceleration Event which is continuing.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 to the Insolvency Act 1986.
- (c) In this Clause 10, “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

11. **RECEIVERS**

11.1 **Appointment of Receiver**

- (a) At any time upon or after the occurrence of an Acceleration Event which is continuing, or if so requested by the relevant Chargor, the Security Agent may, by writing under hand signed by an officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (d) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also 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 sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (f) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 11.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 11.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

11.2 Powers of Receiver

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

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;
- (b) all the rights expressed to be conferred upon the Security Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Security Agent in the Debt Documents;
- (c) to exercise all voting and other rights attaching to the Shares;
- (d) to redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (e) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (f) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and

- (g) to do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

11.3 Receiver as Agent

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (c) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver.

11.4 Removal of Receiver

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

11.5 Remuneration of Receiver

The Security Agent may (subject to section 36 of the Insolvency Act 1986) reasonably determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other reasonable costs, charges, losses, liabilities and expenses of the Receiver.

11.6 Several Receivers

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

12. APPLICATION OF PROCEEDS

12.1 Order of application

All moneys and other proceeds or assets received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in the Intercreditor Agreement.

12.2 Section 109 Law of Property Act 1925

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

12.3 Application against Secured Obligations

Subject to Clause 12.1 (*Order of application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

12.4 Suspense account

At any time upon or after the occurrence of an Acceleration Event which is continuing, until the Final Discharge Date, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 Possession of Charged Property

If the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor and may at any time at its discretion go out of such possession.

13.2 Waiver of defences

Clause 25.4 (*Waiver of Defences*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to a "Debtor" is a reference to a Chargor.

13.3 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

13.4 Cumulative powers

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

14. DELEGATION

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or

that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

15. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time upon or after the occurrence of an Acceleration Event which is continuing and in such manner as the attorney considers fit:
 - (i) to do anything which that Chargor is obliged to do under this Debenture (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
 - (ii) to exercise any of the rights conferred on the Security Agent, any Receiver or any delegate in relation to (i) the Security granted pursuant to this Debenture, (ii) any Debt Document or (iii) under any law.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Agent or any Receiver of any right of appropriation pursuant to Clause 9.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 15.

16. PROTECTION FOR THIRD PARTIES

16.1 No obligation to enquire

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

- (a) whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters; or

- (f) as to the application of any money paid to the Security Agent, any Receiver or its agents,

and any such person who is not a party to this Debenture may rely on this Clause 16.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

16.2 Receipt conclusive

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

17. REINSTATEMENT AND RELEASE

17.1 Amounts avoided

- (a) If any payment by a Chargor or any discharge, arrangement or release given by a Secured Party (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.2 Discharge conditional

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

17.3 Covenant to release

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor:
 - (i) promptly take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the Security constituted by this Debenture; and
 - (ii) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Debenture, or any other steps, confirmations or actions in relation to this Debenture.
- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Intercreditor Agreement or any other Debt Document (or to the extent agreed

between the Security Agent and the relevant Chargors), the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Intercreditor Agreement.

17.4 Immediate recourse

- (a) 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 person before claiming from or enforcing against any Chargor under this Debenture.
- (b) The waiver in this Clause 17.4 applies irrespective of any law or any provision of a Debt Document to the contrary.

17.5 Appropriations

Upon or after the occurrence of an Acceleration Event which is continuing and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

17.6 Deferral of Chargors' rights

- (a) Until the Final Discharge Date and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have to:
 - (i) be indemnified by any Debtor or surety or any Group Company of any Debtor's obligations under the Debt Documents;
 - (ii) claim any contribution from any Debtor in respect of any Debtor's obligations under the Debt Documents;
 - (iii) 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 Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
 - (iv) bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Debtor had given a guarantee, undertaking or indemnity;
 - (v) exercise any right of set-off against a Debtor; and/or
 - (vi) claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors and

Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

17.7 Security held by Chargor

- (a) No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any Debtor in respect of that Chargor's liability under this Debenture.
- (b) No Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 17.7 shall be held on trust for the Security Agent and each Chargor shall promptly pay or transfer those proceeds to the Security Agent or as the Security Agent may direct.

17.8 Additional security/non-merger

The Security created pursuant to this Debenture is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or Security at any time held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

17.9 New accounts and ruling off

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after that Secured Party has received or is deemed to have received notice of any subsequent Security affecting any Charged Property (except as permitted by the Debt Documents or where the consent of the relevant Creditors has been obtained in accordance with the Debt Documents).
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances, and all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Security Agent, or any Receiver, under this Debenture may be converted into any other currency in accordance with clause 17.5 (*Currency Conversion*) of the Intercreditor Agreement.

18.2 No discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred.

To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

19. SET-OFF

19.1 Set-off rights

Upon or after the occurrence of an Acceleration Event which is continuing, the Security Agent may set off any matured obligation due from a Chargor under the Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19.2 Unliquidated claims

If, at any time upon or after the occurrence of an Acceleration Event which is continuing, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20. REDEMPTION OF PRIOR SECURITY

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

21. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with clause 24 (*Notices*) of the Intercreditor Agreement.

22. CHANGES TO PARTIES

22.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture without the consent of any Chargor in accordance with the Debt Documents.

22.2 Assignment by the Chargor

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture.

22.3 Changes to Parties

Each Chargor:

- (a) authorises and agrees to changes to parties under clause 20 (*Changes to the Parties*) of the Intercreditor Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions; and
- (b) irrevocably appoints the Original Chargor as its agent for the purpose of executing any Security Accession Deed on its behalf.

23. MISCELLANEOUS

23.1 Certificates conclusive

A certificate or determination of the Security Agent or any Receiver under this Debenture will be conclusive evidence of the matters to which it relates and binding on each Chargor, except in the case of manifest error.

23.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

23.3 Invalidity of any provision

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

23.4 Failure to execute

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

23.5 Electronic signatures

It is agreed by the parties to this Debenture that this Debenture may be executed by way of electronic signatures. For the avoidance of doubt, each party hereby consents to the execution of this Debenture by the other parties by way of electronic signature and agree that the electronic signature of such other parties is the legal equivalent of their manual signature to this Debenture.

23.6 Amendments

Subject to the terms of the Intercreditor Agreement, any provision of this Debenture may be amended in writing by the Security Agent and the Original Chargor, and each Chargor irrevocably appoints the Original Chargor as its agent for the purpose of agreeing and executing any amendment on its behalf.

24. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or

non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

SHARES

None

SCHEDULE 2

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as Security Agent for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*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 were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, the New Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Debt Document.

2.3 Specific Security

Subject to Clause 2.5 (*Property restricting charging*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets from time to time owned by it or in which it has an interest by way of first fixed charge all the Shares and all corresponding Related Rights.

2.4 Floating charge

- (a) As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*).
- (b) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.5 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*) of the Debenture.

2.6 Consent of existing Chargor

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

2.7 Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

3. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

_____ as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

EXECUTED as a DEED by
[Name of Security Agent] acting by:

_____ as Authorised Signatory: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

SCHEDULE TO DEED OF ACCESSION

[SHARES]

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGOR

**EXECUTED as a DEED by
CARIBOU BIDCO LIMITED acting by:**



Name: Nigel Wright

Title: Director



Name: Adrien Faure

Title: Director

THE SECURITY AGENT

**EXECUTED as a DEED by
GLAS TRUST CORPORATION LIMITED acting by:**


as Authorised Signatory

Emma Batchelor
Transaction Manager

in the presence of:

Witness:

Name:


E. W. B. A.

Address:

Occupation:


Transaction Manager