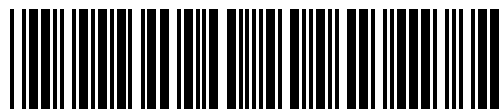




Registration of a Charge

Company Name: **PREGISTRY HOLDINGS LIMITED**

Company Number: **14650981**



Received for filing in Electronic Format on the: **09/03/2023**

XBYWIL1C

Details of Charge

Date of creation: **03/03/2023**

Charge code: **1465 0981 0001**

Persons entitled: **VARAGON CAPITAL PARTNERS AGENT, LLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14650981

Charge code: 1465 0981 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2023 and created by PREGISTRY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2023 .

Given at Companies House, Cardiff on 9th March 2023

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 3 March 2023

Between

CORRONA UK HOLDINGS LIMITED

and

PREGISTRY HOLDINGS LIMITED

as Original Chargors

and

VARAGON CAPITAL PARTNERS AGENT, LLC

as Agent

DEBENTURE

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THIS DEBENTURE is dated 3 March 2023 and made between:

- (1) **CORRONA UK HOLDINGS LIMITED**, a company registered in England and Wales with company number 11859979 and whose registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT;
- (2) **PREGISTRY HOLDINGS LIMITED** a company registered in England and Wales with company number 14650981 and whose registered office is 19th Floor 100 Bishopsgate, London, United Kingdom, EC3A 7LA (together with Corrona UK Holdings Limited, the “**Original Chargors**” and each an “**Original Chargor**”); and
- (3) **VARAGON CAPITAL PARTNERS AGENT, LLC** as agent for itself and the Secured Parties (the “**Agent**”).

BACKGROUND

- (A) The Original Chargor enters into this Debenture in connection with the Amendment (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

In this Debenture:

1.1 Definitions

“**Account**” means all accounts and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person in England and Wales (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights but excluding (for the avoidance of doubt) any account or debt represented thereby that constitutes Excluded Property.

“**Additional Chargor**” means a company which creates Security (or purports to create Security) over its assets in favour of the Agent by executing a Security Accession Deed.

“**Administration Event**” means:

- (a) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator or liquidator is appointed to any Chargor, save where expressly permitted by the terms of the Credit Agreement; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator or liquidator to any Chargor or files such a notice or submits a petition for such an appointment with the court.

“**Amendment**” means the fourth amendment to the Credit Agreement entered into on 7 November 2022 by and among others, Corevitas, LLC (f/k/a Corrona, LLC) as the borrower (the “**Borrower**”), Corrona Intermediate Holdings, Inc. (“**Intermediate Holdings**”), the Agent and the Lenders party thereto.

“Charged Assets” means all of the rights, title, interests, benefits, assets and undertaking of each Chargor, both present and future, which from time to time are the subject of any Security Interests created (or expressed or purported to be created) by it in favour of the Agent by or pursuant to this Security but excluding (for the avoidance of doubt) any assets, rights, title, interests, benefits and undertakings of the Chargor that constitute Excluded Property.

“Chargor” means the Original Chargor and an Additional Chargor.

“Credit Agreement” means the credit agreement originally dated 13 December 2019 and between, amongst others, Intermediate Holdings, Corrona Holdings Inc (**“Corrona Holdings”**), the Borrower, the Agent and the Lenders party thereto, and as amended by the Amendment and as further amended and restated from time to time.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Agent and/or the Receiver.

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

“Excluded Property” means “Excluded Property” as such term is defined in the Guarantee and Collateral Agreement.

“Finance Documents” has the meaning given to the term “Loan Documents” in the Credit Agreement.

“Group” means the Borrower, each of its Subsidiaries, the Loan Parties (as defined in the Credit Agreement) and each of their Subsidiaries.

“Guarantee and Collateral Agreement” means the guarantee and collateral agreement dated 13 December 2019 between, amongst others, Corrona Holdings, Intermediate Holdings, the Borrower and the Agent.

“Insurance Policy” means any contract or policy of insurance (excluding any policies in respect of (i) third party liability or (ii) public liability or (iii) directors’ and officers’ insurance in which any Chargor may from time to time have an interest or right to claim together with all amounts payable to such Chargor under or in connection with each of those policies, and includes all Related Rights.

“Intellectual Property” means, in relation to a Chargor:

- (a) all of such Chargor’s present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of such Chargor,

including the intellectual property specified in Schedule 4 (*Material Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights

but excluding (for the avoidance of doubt) any intellectual property which constitutes Excluded Property.

“Intra-Group Loan” means any loan by any Chargor as lender to any other member of the Group but excluding (for the avoidance of doubt) any agreement that constitutes Excluded Property.

“Investments” means, in relation to a Chargor:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit, options, other securities and investments and rights to subscribe for other investments or any comparable securities or “investments” (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Debenture),

in each case, now or in the future whether held directly by, or to the order of, that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf, and includes all Related Rights (and including all rights against any such trustee, nominee, fiduciary or clearance system) but excluding (for the avoidance of doubt) any asset that constitutes Excluded Property.

“Material Adverse Effect” has the meaning given to that term in the Credit Agreement.

“Material Insurance Policy” means any Insurance Policy which is now or in the future necessary for or material to the Group’s business as agreed from time to time between the Chargor and the Agent, including the Insurance Policies specified in Schedule 6 (*Material Insurance Policies*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“Material Intellectual Property” means Intellectual Property now or in the future which is necessary for or material to the Group’s business as agreed from time to time between the Chargor and the Agent, including the Intellectual Property specified in Schedule 4 (*Material Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights.

“Material Real Property” means

- (a) in relation to a Chargor, any freehold property located in England and Wales specified in Schedule 2 (*Material Real Property*) or future freehold property with a market value of more than \$5,000,000 in respect of which that Chargor has any right, title or interest; and
- (b) in relation to an Additional Chargor, any freehold property located in England and Wales specified in the schedule to the relevant Security Accession Deed (or in the Schedule to any Mortgage) or future freehold property, each in respect of which that Chargor has any right, title or interest,

but excluding (for the avoidance of doubt) (i) any property that constitutes Excluded Property and (ii) any leasehold property or interest of a Chargor.

“Monetary Claims” means all book and other debts and monetary claims of any nature and however arising at any time owing to a Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

“Permitted Security” has the meaning given to “Permitted Liens” in the Guarantee and Collateral Agreement.

“Planning Acts” means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing.

“Plant and Machinery” means, in relation to a Chargor, all present and future plant, machinery, office equipment, computers, tools, vehicles and other chattels of that Chargor, and includes all Related Rights and any renewals or replacements of them, but excluding (for the avoidance of doubt) any property that constitutes Excluded Property.

“Real Property” means, in relation to a Chargor:

- (a) any freehold, or immovable property (including the freehold property located in England and Wales specified in Schedule 2 (*Material Real Property*)); and
- (b) any buildings, erections, fixtures, fittings (excluding any tenant fixtures and machinery), fixed plant or machinery from time to time situated on or forming part of such freehold property,

in respect of which that Chargor from time to time has any right, title or interest, and includes all Related Rights.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Agent may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, to the extent applicable in relation to any asset, all present and future:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;

- (d) any dividend, interest or other distribution paid or payable;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of a Chargor in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” has the meaning given to it in the Guarantee and Collateral Agreement.

“Secured Parties” has the meaning given to it in the Credit Agreement together with any Receiver or Delegate.

“Security” means any Security Interest executed, created (or intended to be created), evidenced or conferred by or pursuant to this Debenture.

“Security Accession Deed” means a deed substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*).

“Security Interest” means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

“Shares” means, in relation to a Chargor all of the shares held by that Chargor (or on its behalf by a nominee) in an entity incorporated in England and Wales including those shares specified in Schedule 3 (*Shares*) or the schedule to any Security Accession Deed, but excluding (for the avoidance of doubt) any shares that constitute Excluded Property.

“Specific Contracts” means, in relation to a Chargor:

- (a) any Intra-Group Loans;
- (b) any Hedging Agreement entered into by that Chargor in connection with the Finance Documents;
- (c) each of the contracts described in Schedule 8 (*Specific Contracts*); and
- (d) any other agreement to which that Chargor is a party and which is designated as such from time to time by the Agent, and includes all Related Rights but excluding (for the avoidance of doubt) any agreement that constitutes Excluded Property.

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

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the **“Transaction**

Security”), and expressed to be granted in favour of the Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;

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

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement or in any other Finance Document has the same meaning in this Debenture and as such term is applicable to the provisions of this Debenture and the security purported to be granted hereunder, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Credit Agreement or any other Finance Document were a reference to this Debenture or that notice. In the event of any conflict or inconsistency between the terms of the Credit Agreement and this Deed, the terms of the Credit Agreement shall prevail.

1.3 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any “**Agent**”, any “**Chargor**”, any “**Lender**”, and any “**Party**”, any “**Secured Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Agent, any person for the time being appointed as Agent or Agents in accordance with the Finance Documents;
 - (ii) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
 - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iv) this “**Debenture**” includes, in respect of any Chargor (other than the Original Chargor), any Security Accession Deed hereto;
 - (v) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;

- (vi) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated and/or replaced from time to time (however fundamentally);
 - (vii) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
 - (viii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); and
 - (ix) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to who it is directed are expected and accustomed to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.
- (b) Any References to a 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.
 - (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) Words importing the plural shall include the singular and vice versa.
 - (e) A provision of law is a reference to that provision as amended or re-enacted.
 - (f) A Default or an Event of Default is “continuing” if it has not been remedied or waived in accordance with the Credit Agreement.
 - (g) Any undertaking given by a Chargor under this Deed remains in force until the Termination Date (as defined in the Credit Agreement) and is given for the benefit of each Secured Party.
 - (h) The absence of or incomplete details of any Charged Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
 - (i) “Secured Obligations” is deemed to include a reference to any part of them.

1.4 Disposition of property

The terms of the Credit Agreement and each other Finance Documents are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Clawback

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security Interests constituted by those documents will continue and such amount will not be considered to have been irrevocably paid.

1.6 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.6 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it

1.7 Declaration of trust.

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

1.8 Deed

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

2. COVENANT TO PAY

Each Chargor covenants with the Agent, as agent for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment in accordance with their respective terms (or, if the relevant terms do not specify a time

for payment, immediately on demand by the Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms except for any losses, costs, charges, expenses or liabilities determined by a final judgment of a court of competent jurisdiction, to have resulted solely and directly from a Secured Party's own gross negligence or wilful default.

3. FIXED SECURITY

3.1 General

- (a) All Security created by a Chargor under this Clause 3 and Clause 4 (*Floating charge*) is:
 - (i) granted in favour of the Agent as agent for the Secured Parties;
 - (ii) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
 - (iii) subject to any Permitted Security granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disappplied under Clause 16.1 (*Implied covenants for title*)); and
 - (iv) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.
- (b) If any Chargor assigns its rights under an agreement or lease (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement or lease because a third party's consent has not been obtained:
 - (i) that Chargor shall notify the Agent as soon as reasonably practicable and in any event within 10 Business Days from the date of it becoming aware of such breach;
 - (ii) until the consent is obtained, this Deed will secure all amounts of any nature which the relevant Chargor may now or in future receive under or in connection with that agreement or lease but exclude rights under the agreement itself;
 - (iii) unless the Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant party to rights under that agreement or lease being secured in accordance with this Deed; provided that the Agent shall not require such consent (where applicable) in respect of any of the short-term leases disclosed to the Agent as at the date of this Deed; and
 - (iv) that Chargor shall promptly supply the Agent with a copy of any consent obtained by it.

3.2 Legal mortgage

Each Chargor charges

- (a) by way of first legal mortgage the Material Real Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Material Real Property; and
- (b) (to the extent that they are not the subject of a mortgage under Clause 3.2(a)) by way of first fixed charge, all its Material Real Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Material Real Property.

3.3 Assignment by way of Security

- (a) Each Chargor assigns and agrees to assign absolutely with full title guarantee (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the proceeds of any Material Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) To the extent that they are not effectively assigned under Clause 3.3(a), each Chargor charges by way of first fixed charge all its rights described in Clause 3.3.
- (d) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Material Insurance Policies.

3.4 Fixed charges

Each Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, all its Monetary Claims and Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;

- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments;
- (h) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Charged Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation;
- (i) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future; and
- (j) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*), Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.6 Excluded Property

- (a) Unless otherwise agreed in writing between the relevant Chargor and the Agent, there shall be excluded from the Security created by Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) any Excluded Property.
- (b) For the avoidance of doubt:
 - (i) all and any Excluded Property owned by the Chargors or in which a Chargor has any interest;
 - (ii) any assets located in any jurisdiction other than England and Wales;
 - (iii) any asset in respect of which the granting of security under this Debenture:
 - (A) is not within the legal capacity of the relevant Chargor(s);
 - (B) it results in this Debenture being null and void;
 - (C) would conflict with the fiduciary or statutory duties of the directors, officers or employees of any Chargor; or
 - (D) would result in personal, civil or criminal liability for any director or officer of or for any member of the Group;
 - (iv) any asset subject to a legal requirement, contract, lease, license, instrument or other third party arrangement, which may prevent or

condition the asset from being charged, secured or being subject to this Debenture (including requiring a consent of any third party, supervisory board, regulatory authority or works council (or equivalent)) and any asset which, if subject to this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require a Chargor to take any action materially adverse to the interests of the Group or any member thereof (in the opinion of the Agent, acting reasonably), in each case, provided that, unless prohibited or where it would give rise to a termination right, this shall not prevent security from being given over any receipt or recovery under the relevant contract; and

- (v) the assets of any joint venture,

shall be excluded from the charge created by Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*).

- (c) Notwithstanding anything herein to the contrary or any other Finance Document, (i) no Chargor shall be required to make any filings or take any other action in order to perfect a security interest or Lien in the Security in any jurisdiction other than in the United Kingdom (save in respect of Intellectual Property at the European Union Intellectual Property Office) and, (ii) no action shall be required to be taken in any non-United Kingdom jurisdiction to create or perfect any security interest in any asset located outside the United Kingdom, including the registration of intellectual property in any non-United Kingdom jurisdiction (save in respect of Intellectual Property at the European Union Intellectual Property Office), (iii) no control agreements shall be required in respect of any Accounts (but, for the avoidance of doubt, bank account notices in respect of the Accounts are required to be served in accordance with clause 10.3(a) (*Notice of Security*) of this Debenture and their respective acknowledgements procured in accordance with clause 10.3(b) (*Notice of Security*) of this Debenture), and (iv) leasehold mortgages, estoppels, landlord waivers or collateral access letters shall not be required to be entered into hereunder or under any other Finance Document. Further, all agreements, instruments and documents with respect to the Security shall be documented under, and governed by, the English law, and no foreign law legal opinions shall be required with respect to the Security

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Agent may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Debenture is enforceable in accordance with Clause 18 (When Security becomes enforceable); or
 - (ii) the Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Agent reasonably considers that it is necessary in order to protect the priority of the Security constituted by the floating charge; or
 - (iv) an Event of Default under Clause 9.1 (Events of Default) of the Credit Agreement is continuing.
- (b) Notwithstanding Clause 4.2(a) and without prejudice to any rule of applicable law which may have a similar effect, the floating charge created by Clause 4.1 (*Floating charge*) will automatically and immediately (without notice) convert into a fixed charge over a Chargor's assets if:
 - (i) any Chargor creates or attempts to create any Security over any of the Charged Assets otherwise than in accordance with the terms of the Credit Agreement;
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
 - (iii) an administrator or liquidator is appointed in respect of that Chargor or a person entitled to appoint an administrator or liquidator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment with a court;
 - (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re organisation of a Chargor other than a winding up petition which is stayed within 14 days of commencement;
 - (v) is deemed to be or is declared for the purposes of any applicable law to be, unable to pay its debts as they fall due;
 - (vi) admits its inability to pay its debts as they fall due; or
 - (vii) suspends making payments on any of its debts.

5. RESTRICTIONS ON DEALING

5.1 Restrictions on dealings

No Chargor may:

- (a) create or allow to exist any Security or Security Interest over all or any part of the Charged Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence, lease or otherwise dispose of all or any part of the Charged Assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Credit Agreement or with the written consent of the Agent.

5.2 Compliance with laws and other obligations

Each Chargor shall comply with all applicable laws and regulations to which it may be subject relating to the Charged Assets, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

5.3 Rights relating to Charged Assets

No Chargor shall, save as expressly permitted in the Credit Agreement, take any action (or permit any action to be taken) which results or could reasonably be expected to result in any of its rights relating to any Charged Asset being impaired.

5.4 Authorisations

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

5.5 Security not to be prejudiced

No Chargor shall, save as expressly permitted in the Credit Agreement, do, or permit to be done, anything which could (in the opinion of the Agent (acting reasonably)) materially prejudice the Security constituted or expressed to be constituted by this Deed.

6. MATERIAL REAL PROPERTY

6.1 Description of information

Each Chargor represents and warrants to the Agent on the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture or the date of any Mortgage (as the case may be), that all Material Real Property in respect of which it has an interest is fully and accurately described in Schedule 2 (*Material Real Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

6.2 Acquisitions

If a Chargor acquires any Material Real Property after the date of this Debenture it must:

- (a) as soon as reasonably practicable notify the Agent;
- (b) as soon as reasonably practicable on request by the Agent and at the cost of the relevant Chargor, execute and deliver to the Agent a legal mortgage in favour of the Agent of that property;
- (c) if the title to that freehold property is registered at the His Majesty's Land Registry or required to be so registered, give the His Majesty's Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at the His Majesty's Land Registry.

6.3 Application to His Majesty's Land Registry

- (a) Each Chargor hereby consents to an application in the following (or substantially similar) terms being made to the His Majesty's Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Material Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] (as Agent) referred to in the charges register or their conveyancer."

- (b) Each Chargor consents to an application being made to the His Majesty's Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Material Real Property registered at His Majesty's Land Registry:

"The lenders under a Credit Agreement dated [●] between, among others, Varagon Capital Partners Agent, LLC as Agent and the lenders from time to time party thereto are under an obligation (subject to the terms of that Credit Agreement) to make further advances and the debenture referred to in the charges register dated [●] in favour of Varagon Capital Partners Agent, LLC secures those further advances."

- (c) No Chargor shall, save in respect of any Security expressly permitted in the Credit Agreement, without the Agent's prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Material Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- (d) Each Chargor shall as soon as reasonably practicable make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.
- (e) Each Chargor authorises the Agent and/or any solicitors or other agent acting on behalf of the Agent to complete, execute and deliver on that Chargor's behalf (but at the cost of that Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 6.3 (*Application to His Majesty's Land Registry*).

7. INVESTMENTS

7.1 Investments - representations and warranties

Each Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the Shares;
- (b) the Shares are duly authorised, validly issued, fully paid, freely transferable and not subject to any option to purchase or any similar right;
- (c) the constitutional documents of any company whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed; and
- (d) there are no agreements in force other than any Loan Documents or as permitted by any Loan Documents which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares.

7.2 Other obligations in respect of Investments

No Secured Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

7.3 Dividends

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to receive and retain all dividends, interest and other monies arising from the Investments.
- (b) At any time after an Enforcement Event, each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same promptly to the Agent or as the Agent may direct.

7.4 Voting rights

- (a) At any time prior to an Enforcement Event, each Chargor shall be entitled to exercise (or direct the exercise of) the voting and other rights and powers attached to the Investments *provided that* such Chargor may only exercise such rights or powers (or otherwise permit or agree to any variation of the rights attaching to or conferred by all or any part of the Investments) if:
 - (i) that does not cause an Event of Default to occur;
 - (ii) that does not materially adversely affect the validity or enforceability of the Security Interest created (or purported to be created) by this Debenture; and
 - (iii) the exercise of, or the failure to exercise, those rights and powers would not have a material and adverse effect on the ability of the Agent to realise this Security.
- (b) At any time after an Enforcement Event, the Agent (or any Receiver or Delegate) may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (ii) apply all dividends, interest and other monies arising from the Investments in accordance with Clause 23 (*Application of monies*);
 - (iii) transfer the Investments into the name of the Agent or such nominee(s) of the Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the

exchange, conversion or reissue of any shares or securities as a consequence thereof);

- (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms the Agent thinks fit, and the proceeds of any such action shall form part of the Investments.

7.5 Delivery of share certificates and registers

Each Chargor shall:

- (a) On the date of this Debenture (or, as applicable, as soon as reasonably practicable and in any event within 10 Business Days from the date of any Security Accession Deed or, if later, as soon as reasonably practicable and in any event within 10 Business Days following the acquisition of or subscription for any other Investments) deposit with the Agent (or procure the deposit of) all certificates or other documents of title to the Investments and stock transfer forms (executed and undated by it or on its behalf), together with a duly certified copy of the register for any member of the Group which has issued such Investments. The Agent is entitled at any time after an Event of Default has occurred to complete the stock transfer forms (or other transfer instruments) on behalf of that Chargor in favour of the Agent or its nominee, using the power of attorney contained in Clause 27 (*Power of attorney*); and
- (b) promptly following the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Agent of that occurrence and procure the delivery to the Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Agent may request.
- (c) Notwithstanding paragraphs (a) and (b) of this Clause, if a Chargor is awaiting the receipt of any documents required to be delivered to the Agent under paragraphs (a) or (b) of this Clause from His Majesty's Revenue and Customs, such Chargor shall only be required to deliver any such documents as soon as reasonably practicable following the receipt of such documents, and in any event within 10 Business Days of receipt, to the Agent, or as the Agent may direct).

7.6 Calls

Each Chargor shall pay all calls and other payments due in relation to the Investments. If a Chargor fails to do so within ten Business Days the Agent may pay those calls or other payments on behalf of that Chargor and that Chargor shall immediately on demand reimburse the Agent for any such payment.

7.7 Restrictions

No Chargor shall vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Agent's prior written consent.

8. PLANT AND MACHINERY

8.1 Maintenance

Each Chargor shall:

- (a) keep all its Plant and Machinery in good repair, working order and condition;
- (b) give the Agent such information concerning the location, condition, use and operation of its Plant and Machinery as the Agent may reasonably require; and
- (c) permit any persons designated by the Agent to inspect and examine the Plant and Machinery and the records relating to the Plant and Machinery at all reasonable times.

9. INTELLECTUAL PROPERTY

9.1 Representations

Each Chargor represents to the Agent and each Secured Party that:

- (a) as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, all Intellectual Property which is Material Intellectual Property to its business is accurately described in Schedule 4 (Material Intellectual Property) (or, as applicable, the relevant schedule to a Security Accession Deed);
- (b) is the legal and beneficial owner of or has licensed to it on normal commercial terms all of the Intellectual Property which is required by it in order to carry on its business as it is being conducted and has taken all formal and procedural actions (including but not limited to payment of fees) required to maintain such Intellectual Property; and
- (c) does not, in carrying on its business, infringe any Intellectual Property of any third party in any material respect.

9.2 Acquisition

Each Chargor shall promptly notify the Agent if it acquires, develops or establishes any Material Intellectual Property after the date of this Debenture which is material to its business.

9.3 Positive undertakings

Each Chargor shall:

- (a) as soon as reasonably practicable (and in any event no later than within 5 Business Days), if requested to do so by the Agent (acting reasonably), sign or procure the signature of, and comply with all reasonable instructions of the Agent in respect of, any document required to make entries in any public register of Material Intellectual Property in any jurisdiction (including the United Kingdom Intellectual Property Office) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture;
- (b) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant member of the Group;
- (c) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (d) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (e) as soon as reasonably practicable notify the Agent of any new Intellectual Property so that the Chargor and Agent may determine and agree if it constitutes Material Intellectual Property;
- (f) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (g) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of Clauses 9.3(b) and 9.3(c) , or in the case of Clause 9.3(e) and (g), such use, permission to use, omission or discontinuation is reasonably likely to have a Material Adverse Effect.

9.4 Preservation/protection

Each Chargor must promptly, if requested to do so by the Agent at any time following the occurrence of an Event of Default, sign or procure the signature of, and comply with all instructions of the Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either records the existence of this Deed or the restrictions imposed by this Deed.

9.5 Rights of Chargors as to Intellectual Property

Notwithstanding the foregoing, until the occurrence of an Enforcement Event, each Chargor shall have the sole right (i) to deal with any Intellectual Property and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Intellectual Property, in each case without reference to any Secured Party and in each case subject to the terms of the Credit Agreement.

10. ACCOUNTS

10.1 Accounts

Each Chargor shall, as soon as reasonably practicable and in any event within 10 Business Days from the date of this Debenture (or, as applicable, the date of any Security Accession Deed or the date on which any new Account is opened after the date of this Debenture or any redesignation or any change in account details affecting any Account) deliver:

- (a) details of all of its Accounts to the Agent; and
- (b) upon reasonable request by the Agent, supply the Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts.

10.2 Withdrawals

- (a) Unless an Enforcement Event has occurred, the Chargor may withdraw any moneys (including interest) standing to the credit of an Account.
- (b) After an Enforcement Event, the Agent may (and is irrevocably authorised to) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

10.3 Notice of Security

Each Chargor shall:

- (a) as soon as reasonably practicable and in any event within 10 Business Days from the date of this Debenture (or, as applicable, as soon as reasonably practicable and in any event within 10 Business Days from the date of any Security Accession Deed or, if later, as soon as reasonably practicable and in any event within 10 Business Days following the establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this Debenture (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Part 1 of Schedule 7 (*Accounts*); and
- (b) use all reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Agent substantially in the form set out in Part 2 of Schedule 7 (*Accounts*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Account). If the Chargor has used all reasonable endeavours but has not been able to obtain acknowledgement or acceptance, its obligation to obtain such acknowledgement under this paragraph will cease on the expiry of that 20 Business Day period.

11. INSURANCES

11.1 Insurances - representations and warranties

Each Chargor represents and warrants to each Secured Party that:

- (a) each Insurance Policy is in full force and effect and on risk, all premiums payable in relation to the Insurance Policies have been paid when due and, so far as that Chargor is aware, there are no grounds on which any Insurance Policy may be declared void or voidable in whole or in part; and
- (b) that Chargor's entry into the Insurance Policies does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it.

11.2 Rights – Before Enforcement

Each Chargor shall:

- (a) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All such insurances must be maintained with a reputable independent insurance company or underwriter;
- (b) perform all its material obligations, pay all premiums and other monies payable and diligently enforce all its material rights under the Insurance Policies and take all action necessary to keep the Insurance Policies in full force and effect and otherwise preserve its material rights under the Insurance Policies (including by way of legal or arbitration proceedings);
- (c) inform the Agent as soon as reasonably practicable if it commences any material legal proceeding, or receives written notice of the initiation of any legal proceeding, in relation to any Insurance Policy or if it becomes aware of any Insurance Policy becoming void or voidable in whole or in part;
- (d) as soon as reasonably practicable notify the Agent of any new Insurance Policy so that the Chargor and Agent may determine and agree if it constitutes a Material Insurance Policy;
- (e) supply the Agent upon written request with (i) a copy of each Insurance Policy and of each certificate of insurance and cover note relating to each Insurance Policy, certified as being true and correct copies by a director of that Chargor; and (ii) any other information and copies of any other documents relating to the Insurance Policies which the Agent, or any Receiver, requests; and
- (f) if required by the Agent following the occurrence of an Event of Default, which is continuing, use its best efforts to cause each insurance policy or policies relating to the Charged Assets other than any Policy which has been the subject of a notice of assignment pursuant to Clause 11.5 (*Notice of Security*) to contain (in form and substance reasonably satisfactory to the Agent) an endorsement naming the Agent as sole loss payee in respect of all claims.

11.3 Rights – After Enforcement

After an Enforcement Event:

- (a) the Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurance Policies (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Agent.

11.4 Amendments and waivers

No Chargor shall, without the Agent's prior written consent amend, supplement or waive or agree to the material amendment, supplement or waiver of any term of any Insurance Policy or terminate any Insurance Policy or allow any Insurance Policy to lapse other than as permitted under the Credit Agreement.

11.5 Notice of Security

Each Chargor shall:

- (a) as soon as reasonably practicable and in any event within 10 Business Days from the date of this Debenture (or, as applicable, as soon as reasonably practicable and in any event within 10 Business Days from the date of any Security Accession Deed or, if later, as soon as reasonably practicable and in any event within 10 Business Days following the establishment of any new Material Insurance Policy) give notice to each insurer party to each of the Material Insurance Policies of the assignment constituted by this Debenture (or Security Accession Deed, as applicable) in respect of each Material Insurance Policy, such notice being substantially in the form set out in Part 1 of Schedule 9 (*Insurance Policies*); and
- (b) use all reasonable endeavours to procure that each such insurer delivers an acknowledgement of receipt of such notice to the Agent substantially in the form set out in Part 2 of Schedule 9 (*Insurance Policies*) within 20 Business Days of the date of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Insurance Policy). If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance, its obligation to obtain such acknowledgement under this paragraph will cease on the expiry of that 20 Business Day period.

12. SPECIFIC CONTRACTS

12.1 Specific Contracts - representations and warranties

Each Chargor represents and warrants to each Secured Party that:

- (a) each Specific Contract to which that Chargor is a party is in full force and effect constitutes its legal, valid, binding and enforceable obligations;
- (b) that Chargor's execution and performance of the Specific Contracts to which it is a party does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it or constitute a default or termination event (however described) under any such agreement or instrument; and
- (c) there is no prohibition on assignment in the Specific Contracts to which it is a party.

12.2 Notices of assignment

Each Chargor shall, as soon as reasonably practicable and in any event within 10 Business Days from the date of this Deed (or, if later, the date upon a document being designated as a Specific Contract for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 8 (Form of Notice to Counterparty), on each counterparty to each such Specific Contract to which it is a party and use all reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Agent a notice substantially in the form of Part 2 of Schedule 8 (Form of Acknowledgement from Counterparty) within 20 Business Days of the date of this Deed or, if later, the date of the relevant Specific Contract. Any instructions contained in a notice sent to a counterparty pursuant to this Clause may not be revoked or amended without the Agent's prior written consent. If the Chargor has used all reasonable endeavours but has not been able to obtain acknowledgement or acceptance, its obligation to obtain such acknowledgement under this paragraph will cease on the expiry of that 20 Business Day period.

12.3 Obligations

Notwithstanding the operation of Clause 3.3 (*Assignment by way of Security*), each Chargor is and shall remain liable under any Specific Contract to which it is a party to perform all its obligations under that Specific Contract and the Agent shall not be, or be deemed to be, under any obligation or liability under or in connection with such Specific Contract by reason of this Deed or the exercise by the Agent of any rights, powers or remedies under this Deed.

13. MONETARY CLAIMS

13.1 Collecting Monetary Claims

Following the occurrence of an Event of Default, each Chargor shall promptly get in and realise all Monetary Claims and pay the proceeds of such Monetary Claims into an Account specified by the Agent in accordance with the terms of the Loan Documents and pending that payment will hold those proceeds on trust for the Agent.

13.2 Dealing with Monetary Claims

Following the occurrence of an Event of Default which is continuing, no Chargor shall, without the prior written consent of the Agent, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as permitted by the terms of the Finance Documents.

13.3 Assignment

Each Chargor shall, upon the occurrence of an Event of Default and at the request of the Agent in accordance with the terms of the Loan Documents, execute a legal assignment of its Monetary Claims in favour of the Agent on such terms as the Agent may agree and will sign and deliver written notice of that assignment, in a form acceptable to the Agent, to each debtor which owes or may owe a Monetary Claim and will use its reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment and that, following the date of such notice, each such debtor pays such Monetary Claims into an account specified by the Agent.

14. PENSIONS

14.1 Representations

The Chargor is or has not at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 of the United Kingdom) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993 of the United Kingdom) and the Chargor is not or has not at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004 of the United Kingdom) such an employer.

14.2 Undertakings

The Chargor shall:

- (a) ensure that all pension schemes operated by or maintained for the benefit of members of the Chargor and/or any of their employees are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 and that no action or omission is taken by the Chargor in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or the Chargor ceasing to employ any member of such a pension scheme);
- (b) ensure that the Chargor is not or has not been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer;
- (c) deliver to the Agent at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable

either to the trustees of any relevant schemes), actuarial reports in relation to all pension schemes mentioned in paragraph (a) above; and

- (d) promptly notify the Agent of any material change in the rate of contributions to any pension schemes mentioned in paragraph (a) above paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise).

15. MISCELLANEOUS REPRESENTATIONS

15.1 Representations

- (a) In relation to the Chargor, no (i) corporate action, legal proceeding or other procedure or step in respect of any Insolvency Proceedings or (ii) expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction over any asset or assets of the Chargor, has been taken or, to the knowledge of the Loan Parties, threatened in relation to the Chargor, and (b) the Chargor is not insolvent.
- (b) Neither the Chargor nor any of their subsidiaries has taken any steps to seek protection pursuant to any bankruptcy law nor does the Chargor or any of its subsidiaries have any knowledge that its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. Neither the Chargor nor any of its subsidiaries intends to incur debts beyond its ability to pay such debts as they mature or fall due (taking into account the timing and amounts of cash to be payable on or in respect of its debt). Neither the Chargor nor its subsidiaries taken as a whole are, as of the date of this deed, or after giving effect to the transactions contemplated hereby to occur at the date of this deed, will be, insolvent.

15.2 PSC Register

- (a) No Chargor has issued or intends to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Assets.
- (b) No Chargor has received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Assets.

15.3 Centre of Main Interest

- (a) For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Chargor's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.
- (b) For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**1346 Regulation**"), the Chargor shall ensure that its centre of main interest (as that term is used in Article 3(1)

of the 1346 Regulation) is situated in England and Wales and that it has no "establishment" (as that term is used in Article 2(h) of the 1346 Regulation) in any other jurisdiction.

16. PROVISIONS AS TO SECURITY

16.1 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2), 4(1)(b) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) or 4 (*Floating charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), save for any Permitted Security.

16.2 Further Loans

- (a) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further Loans to the Chargors, and that obligation will be deemed to be incorporated in this Security as if set out in this Security.
- (b) Each Chargor consents to an application being made to His Majesty's Land Registry to enter notice of the obligation to make further Loans on the charges register of any registered land forming part of the Charged Assets.

17. FURTHER ASSURANCE

17.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost and expense do all such acts or execute all such documents (including assignments, transfers, charges, notarisations, registrations, notices and instructions) as the Agent may reasonably request in writing from time to time (and in such form as the Agent may reasonably require) in favour of the Agent or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by such Chargor of a charge, assignment or other Security Interest over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any the rights, powers and remedies of the Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
 - (ii) to confer on the Agent (or the Secured Parties) security over any property, asset or undertaking of such Chargor located in England and

Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) after the Security has become enforceable, to facilitate the realisation of the Charged Assets or the exercise of any right, power or discretion exercisable, by the Collateral Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Property.

17.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or as may reasonably be requested by the Agent for the purpose of the creation, perfection, protection or maintenance of any Security, in each case in a manner which is consistent with the remaining provisions of this Debenture and, in the case of any document required to be created under this Clause 17.2, containing provisions corresponding to, and which are on terms no more onerous than, the Credit Agreement or this Debenture.

18. WHEN SECURITY BECOMES ENFORCEABLE

18.1 Timing

This Security will become immediately enforceable any time after the occurrence of an Enforcement Event.

18.2 Enforcement

After this Security has become enforceable, the Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the Credit Agreement.

19. ENFORCEMENT OF SECURITY

19.1 General

- (a) The power of sale or other disposal conferred on the Agent and on any Receiver by this Security shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 (and the Secured Obligations shall be deemed to be due and payable for that purpose) and such power shall arise on execution of this Debenture (or Security Accession Deed or Mortgage, as the case may be) (but shall only be exercisable following an Enforcement Event).
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidated mortgages (including under section 93 of the Law of Property Act 1925) does not apply to this Security.
- (c) Any powers of leasing conferred on the Agent by law are extended so as to authorise the Agent to lease, make agreements for leases, accept surrenders or leases and grant options as the Agent may think fit and without the need to

comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

19.2 No liability as mortgagee in possession

None of the Agent, any Receiver nor a nominee of either of them will be liable, by reason of entering into possession of a Charged Asset:

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

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

19.3 Privileges

Each Receiver, the Agent or a nominee of a Receiver of the Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law (including the Law of Property Act 1925).

19.4 Protection of third parties

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

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

19.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Agent may:
 - (i) redeem any prior Security Interest against any Charged Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Agent, on the date of demand of same, the costs and expenses incurred by the Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

19.6 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Agent shall have the right (following an Enforcement Event and without giving notice) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation; and
- (b) in the case of any Investments, their market value determined by the Agent by reference to a public index, independent valuation or by such other process as the Agent may select.

19.7 Effect of Moratorium

The Agent shall not be entitled to exercise its rights under Clause 18.2 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

20. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

20.1 Appointment and removal

- (a) After this Security has become enforceable (or if requested by a Chargor) the Agent may by deed or otherwise (acting through an authorised officer of the Agent), without prior notice:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the Chargor(s).
- (b) Any appointment under Clause (a) may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Assets if the Agent is

prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

- (e) Neither the Agent nor any Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

20.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 20.1 (*Appointment and removal*) shall be:

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

20.3 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 Agent under the Law of Property Act 1925 (as extended by this Security) or otherwise and such powers shall remain exercisable from time to time by the Agent in respect of any part of the Charged Assets.

21. POWERS OF RECEIVERS

21.1 Statutory Powers

- (a) Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Security (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):
 - (i) 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;
 - (ii) 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);
 - (iii) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and

- (iv) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (A) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (B) the exercise of any rights, powers and remedies of the Agent provided by or pursuant to this Security or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (C) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

22. ADDITIONAL POWERS OF RECEIVERS

In addition to those powers, rights and discretions set out in clauses 21.1, a Receiver shall have the following rights, powers and discretions:

22.1 Employees

- (a) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the relevant Chargor.

22.2 Sale of assets

- (a) The consideration for the sale of any Charged Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
- (b) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

22.3 Mediation

A Receiver may refer to mediation any question in relation to any Charged Asset that he thinks fit.

22.4 Delegation

A Receiver may delegate his power in accordance with this Deed.

22.5 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

22.6 Protection of assets

A Receiver may:

- (a) effect any repair or improvement of any Charged Asset; and
- (b) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.

22.7 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Agent or any Receiver under or by virtue of this Deed or by applicable law;
- (b) manage any Charged Asset as he thinks fit;
- (c) exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Charged Asset; and
- (d) use the name of a Chargor for any of the purposes set out in this Clause 22.

23. APPLICATION OF MONIES

All moneys received or recovered by the Agent or any Receiver pursuant to this Security or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the Credit Agreement.

24. PROTECTION OF PURCHASERS

24.1 Consideration

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

24.2 Protection of purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound to inquire whether the right of the Agent or such Receiver to exercise any of its powers

has arisen or become exercisable or be concerned with any propriety or validity on the part of the Agent or such Receiver in such dealings.

25. LIABILITY OF AGENT AND RECEIVER

25.1 Liability

Neither the Agent, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Charged Assets; or
- (b) taking any action permitted by this Deed,

be liable to any Chargor or any other person for any costs, losses or liabilities relating to any of the Charged Assets or for any act, default, omission or misconduct of the Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Charged Assets or otherwise except for any cost, losses or liabilities resulting solely and directly from the gross negligence or wilful default of the Agent, any Receiver or their respective Delegates and sub-delegates.

25.2 Exoneration

Neither the Agent, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform any obligation of a Chargor or exercise any rights in relation to any Charged Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Charged Assets;
- (d) to give any notification to anyone in relation to any Charged Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Charged Asset.

26. DELEGATION AND DISCRETION

26.1 Delegation

Each of the Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

26.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

27. POWER OF ATTORNEY

27.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on such Chargor by this Security or any other agreement binding on such Chargor to which the Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which such Chargor has been requested in writing by the Agent to do, but has failed to do within ten Business Days of such request; and
- (b) enabling the 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 Security or by law (including, after this Security has become enforceable in accordance with Clause 18 (*When Security becomes enforceable*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

27.2 Exercise of power of attorney

The Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 27.1 (*Appointment and powers*) following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Debenture within ten Business Days of being notified of that failure by the Agent.

27.3 Ratification

Each Chargor ratifies and confirms and 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 save in relation to any breach by the Agent of the provisions of Clause 27.2 (*Exercise of power of attorney*).

28. EFFECTIVENESS OF SECURITY

28.1 Continuing security

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until unconditionally and irrevocably discharged in full by the Agent.
- (b) No part of the Security will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

28.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security Interest which the 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 Interest held by the Agent (whether in its capacity as agent or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security. The Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of any Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Obligations.

28.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Agent (whether in its capacity as agent or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Agent holds the Security or by any other thing which might otherwise prejudice that Security.

28.4 Remedies and waivers

No failure on the part of the Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

28.5 Partial invalidity

If, at any time, any provision of this Security is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security nor of such

provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

28.6 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security will not be affected by any act, omission, matter or thing which, but for this Clause 28.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security and whether or not known to such Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor or any Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Loan Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

28.7 Immediate recourse

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

28.8 Appropriations

Any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations, or otherwise) and hold in an interest bearing suspense account any money received from a Chargor on account of the Secured Obligations.

28.9 Deferral of rights

- (a) Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security:
 - (i) to be indemnified by a Chargor;
 - (ii) to claim any contribution from any guarantor of any Chargor's obligations under this Security;
 - (iii) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which that Loan Party has given a guarantee, undertaking or indemnity under any Loan Document;
 - (iv) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Security or of any other guarantee or Security taken pursuant to, or in connection with, this Security by any Secured Party;
 - (v) exercise any right of set-off against a Loan Party or Chargor; and/or
 - (vi) to claim or prove as a creditor of any Chargor or Loan Party 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 Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall as soon as reasonably practicable pay or transfer the same to the Agent or as the Agent may direct for application in accordance with the Credit Agreement.

28.10 Tacking

For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Agent confirms on behalf of the Secured Parties that the

Secured Parties will comply with their obligations to make further advances under the Credit Agreement subject to the terms of the Loan Documents.

Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Property.

28.11 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

28.12 Collateral Security

Where any Security Interest initially takes effect as a collateral or further Security Interest to another Security Interest intended to be constituted under this Security or which otherwise secures all or any part of the Secured Obligations to which a Chargor is a party then, despite any receipt, release or discharge endorsed on or given in respect of or under the second mentioned Security Interest, the first mentioned Security Interest will operate as an independent Security Interest.

29. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Agent or any Receiver of any power of sale under this Security, the Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Credit Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

30. SUBSEQUENT SECURITY INTERESTS

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

31. RELEASE

At such time as the Secured Obligations have been unconditionally and irrevocably discharged in full, the Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) promptly take any and all action which may be necessary to release, reassign or discharge (as appropriate) the Charged Assets from the security constituted by this Debenture; and
- (b) promptly take all other actions and steps necessary in relation to the release of any security contemplated by this Debenture, or any other steps, confirmations or actions in relation to this Debenture,

in each case without recourse to, or any representation or warranty by, the Agent or any of its Delegates.

Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by any Finance Document (or to the extent agreed between the Agent and the Chargor), the Agent and each Secured Party shall, at the request and cost of the relevant Chargor(s), 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 relevant Finance Document, without recourse to, or any representation or warranty by, the Agent or any of its Delegates.

32. CHANGE TO PARTIES

- 32.1** The Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Loan Documents. The Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Agent considers appropriate (acting reasonably) 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.
- 32.2** None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

33. INDEMNITY TO THE AGENT

- 33.1** Each Chargor shall as soon as reasonably practicable and in any event within 10 Business Days of written demand indemnify the Agent and every Receiver and

Delegate against any documented cost, loss or liability incurred by any of them (except to the extent any such loss is caused solely and directly by the gross negligence or wilful default of the Agent, any Receiver or any Delegate) as a result of:

- (a) the taking, holding, protection or enforcement of the Security constituted under this Deed;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Agent, each Receiver and their Delegate and sub-delegates by this Deed or by law; or
- (c) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

33.2 The Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 33 and shall have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

34. PAYMENTS TO BE MADE WITHOUT DEDUCTION

34.1 No deductions

All sums payable by any Chargor under this Deed shall be paid in the relevant currency in immediately available funds and shall be paid to the credit of such account as the Agent may designate. All such payments shall be made in full without set-off of any sum owing by the Agent to any Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Taxes or for any other reason, except to the extent that any such deduction or withholding is required by applicable law.

34.2 Grossing-up

If at any time any Chargor is required by applicable law to make any deduction or withholding from any payment due from that Chargor to the Agent, that Chargor shall simultaneously pay to the Agent whatever additional amount is necessary in accordance with Section 5.13 (Taxes) of the Credit Agreement.

35. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Agent under this Security (including the proceeds of any conversion of currency) may in the discretion of the Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Agent's discretion, in or towards the discharge of any of the Secured Obligations.

36. NOTICES

Any communication under this Security shall be made and given in accordance with the terms of clause 10.2 (*Notices*) of the Credit Agreement.

37. VARIATIONS

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by each Chargor and the Agent.

38. COUNTERPARTS

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

39. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.
- (b) 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 any way relating to this Debenture) (a “**Dispute**”).
- (c) The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle the Disputes and accordingly no party will argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Original Chargor and is delivered and has been signed by the Agent on the date written on the first page of this Debenture.

SCHEDULE 1
MATERIAL REAL PROPERTY

None as of the date of this Deed.

SCHEDULE 2
SHARES

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Corrona UK Holdings Limited	Pregistry Holdings Limited	Ordinary shares of £1.00	10,001

SCHEDULE 3
MATERIAL INTELLECTUAL PROPERTY

Registered Trademarks

None as of the date of this Deed.

Domain Names

None as of the date of this Deed

SCHEDULE 4
MATERIAL INSURANCE POLICIES

None as of the date of this Deed.

SCHEDULE 5
SPECIFIC CONTRACTS

None as of the date of this Deed.

SCHEDULE 6 ACCOUNTS

Part 1: Notice of Security over Accounts

To: [Insert name and address of bank/building society/financial institution]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), the companies identified in the schedule to this notice (the “**Customers**”) have charged to [insert name of Agent] (the “**Agent**”) as agent for the Secured Parties any accounts and all monies (including interest) from time to time standing to the credit of those accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing thereon.

If the security constituted by the Debenture becomes enforceable, the Agent may notify you of such event (an “**Enforcement Notice**”).

We irrevocably instruct and authorise you:

- (a) to disclose to the Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) such information relating to the Customers or the Charged Accounts which the Agent may from time to time request you to disclose to it;
- (b) to credit to the Charged Account all interest from time to time earned on the sums of money held in the Charged Account;
- (c) following receipt of an Enforcement Notice (or at any time in respect of any blocked Charged Account):
 - (i) to disclose to the Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Charged Accounts and the sums in each Charged Account as the Agent may, at any time and from time to time, request you to disclose to it;
 - (ii) to hold all sums from time to time standing to the credit of each Charged Account in our name with you to the order of the Agent;
 - (iii) to pay or release all or any part of the sums from time to time standing to the credit of each Charged Account in our name with you in accordance with the written instructions of the Agent at any time and from time to time; and
 - (iv) to comply with the terms of any written notice or instructions in any way relating to the Charged Accounts or the sums standing to the credit of the Charged Accounts from time to time which you may receive at any time from the Agent without any reference to or further authority from

us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

We also give you notice that:

1. the Agent will have sole signing rights to those Charged Accounts which are identified as “blocked” accounts in the schedule to this notice and therefore the Customers may not withdraw any monies from such accounts without having obtained the prior written consent of the Agent;
2. the Customers may make withdrawals from those Charged Accounts which are identified as “not blocked” accounts in the schedule below until such time as the Agent shall notify you in writing that their permission is withdrawn; and
3. the provisions of this notice may only be revoked or varied with the prior written consent of the Agent.

We are not permitted, without the Agent’s prior written consent, to permit or agree to any material variation of the terms and conditions relating to the Charged Account or to close the Charged Account.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Charged Account and that neither the Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Charged Account.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement of this notice and returning to the Agent (at [*insert name & address of Agent*]) with a copy to us.

Yours faithfully

.....
[charging company]
For and on behalf of [●]

Schedule

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	[blocked/not blocked]

Part 2:
Acknowledgement of Security by Account Bank

To: *[Insert name of Agent]*
 as Agent

Date: [●]

Dear Sirs

We confirm receipt from *[insert name of charging company]* (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of a charge upon the terms of the Debenture (as defined in the Notice) of all monies (including interest) from time to time standing to the credit of the Charged Accounts specified in the notice. Terms defined in such notice shall have the same meaning in this acknowledgement (the “**Notice**”).

We accept the instructions and authorisations contained in the Notice and agree to act in accordance with the provisions of the Notice.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Charged Account and similar rights (however described) which we may have now or in the future in respect of any Charged Account or the balance thereon to the extent that such rights relate to amounts owed to us by any Customer.

We confirm that we have not received notice of the interest of any third party in any Charged Account.

We will not amend the material terms or conditions upon which the Charged Account is operated or close the Charged Account without your prior written consent.

This letter is to be governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[Insert name of account bank]

SCHEDULE 7 INSURANCE POLICIES

Part 1: Notice of Assignment of Material Insurance Policies

To: [Insert name and address of insurer]

Date: [●]

Dear Sirs

We give you notice that, by a debenture dated [●] (the “**Debenture**”), we charged by way of assignment to [insert name of Agent] (the “**Agent**”) (as agent for the Secured Parties) all our right, interests and benefits in, to and under the [describe Material Insurance Policy] with policy number [insert policy number] effected by us or whomsoever (including all monies payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the “**Policy**”).

We will remain liable to perform all our obligations under the Policy and the Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

We irrevocably authorise and instruct you to:

1. disclose to the Agent without any reference to or further authority from us any information relating to the Policy as the Agent may reasonably request; and
2. note on the Policy the Agent’s interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts under the Policy;

If the security constituted by the Debentures become enforceable, the Agent may notify you of such event (an “**Enforcement Notice**”).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Agent;
2. all rights to compel performance of the Policy are exercisable by the Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to the Agent;
4. send copies of all notices and communications relating to the Contract to the Agent as well as to us.
5. all amounts payable by you in relation to the Policy shall be payable directly to (or at the direction of) the Agent; and
6. you are authorised to disclose information in relation to the Policy to the Agent.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policy and that neither the Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policy.

We are not permitted to agree any material amendment or supplement or to terminate any Policy without the prior written consent of the Agent, which will not be unreasonably withheld.

This letter may only be revoked with the prior written consent of the Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Agent (at [*insert name & address of Agent*]) with a copy to us.

Yours faithfully

.....
[*Insert name of charging company*]

Part 2:
Acknowledgement of Assignment by Insurer

To: [*Insert name of Agent*]
 as Agent

Date: [●]

Dear Sirs

We confirm receipt from [*insert name of charging company*] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of a charge by way of assignment upon the terms of the Debenture (as defined in the Notice) to [*insert name of Agent*] (the “**Agent**”) (as agent for the Secured Parties) of all the Chargor’s right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party (the “**Notice**”).

We confirm that:

1. we have not received notice of:
 - (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
 - (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice;
2. we accept the instructions and authorisations contained in the Notice, acknowledge the terms of the Notice and will act in accordance with its provisions;
3. we have noted the interests of the Agent on the Policy;
4. we will notify the Agent of any claim paid out by us under the Policy; and
5. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to the Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully

.....
[*Insurer*]

**SCHEDULE 8
SPECIFIC CONTRACT**

Part 1: Notice of Assignment of Specific Contract

[On letterhead of the Chargor]

To: [●]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned absolutely to [●] (the "**Agent**") pursuant to a debenture entered into by us in favour of the Agent dated [●] (the "**Debenture**") all our present and future rights, title and interest in and to [details of contract] (the "**Contract**") including all moneys which may be payable in respect of the Contract and including all Related Rights.

We irrevocably authorise and instruct you to:

1. disclose to the Agent without any reference to or further authority from us, such information relating to the Contract as the Agent may reasonably request;
2. deal with us in relation to the Contracts; and pay to us all sums from time to time due and payable by you under the Contract, until such time as you receive notice from the Agent informing you that the security constituted by the Debenture has become enforceable and on instructing you otherwise (an "**Instruction Notice**"); following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Contract or the debts represented by such Contract which you receive from the Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction and send copies of all notices and communications relating to the Contract to the Agent as well as to us.
3. We further instruct you that upon receipt of notice from the Agent that an Event of Default has occurred and is continuing:
 - (a) all remedies provided for in the Contract or available at law or in equity are exercisable by the Agent (provided that the Agent shall have no greater rights under this notice than we have under the Contract);
 - (b) all rights to compel performance of the Contract are exercisable by the Agent although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Agent to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

We are not permitted to agree any material amendment or supplement or to terminate the Contract or to allow it to lapse other than where the Contract expires in accordance with its terms and not by reason of default without the prior written consent of the Agent.

The instructions in this notice may not be revoked or amended without the prior written consent of the Agent.

This notice is governed by English law.

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

Yours faithfully,

for and on behalf of [●]

PART 2: Acknowledgement Of Assignment of Specific Contract

[On letterhead of the counterparty]

[Date]

[●] (the "Agent")

[Address]

Attention: [●]

Dear Sirs

Debenture dated [●] between, among others, [●] (the "Chargor") and [●] (the "Agent") (the "Debenture")

We confirm receipt from the Chargor of a notice dated [●] (the "Notice") of an assignment, pursuant to the terms of the Debenture, of all the Chargor's present and future rights under or in connection with [insert details of Contract] (the "Contract") (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
2. we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice;
3. we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract; and
4. we agree that no term of the Contract may be materially amended, supplemented or waived without your prior written consent;
5. we agree that the Contract may not be terminated or allowed to lapse other than where the Contract expires in accordance with its terms and not by reason of default without your prior written consent.

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

Yours faithfully

For and on behalf of

[COUNTERPARTY]

SCHEDULE 9
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [●] and is made between:

- (1) [[●] (registered in England and Wales with registered number [●] and with its registered address at [●]) for itself and for the Chargors (the “**Chargor**”);]
- (2) [●] (registered in England and Wales with registered number [●] and with its registered address at [●]) (the “**Additional Chargor**”); and
- (3) [●] as agent for itself and the other Secured Parties (the “**Agent**”).

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated [●] between, among others, the Chargor and the Agent (the “**Debenture**”) and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) [The Additional Chargor has also entered into a joinder to the Credit Agreement on or about the date of this Security Accession Deed and by doing so appoints the Chargor as its agent on the terms set out in the Security Accession Deed.]
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.5 (*Clawback*), 1.6 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those Clauses to “this Debenture” shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF THE ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 **Covenant to pay**

The Additional Chargor covenants with the Agent, as agent for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms except for any losses, costs, charges, expenses or liabilities determined by a final judgment of a court of competent jurisdiction, to have resulted solely and directly from a Secured Party's own gross negligence or wilful default.

2.3 **Security**

The Additional Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Agent with full title guarantee its assets, both present and future, from time to time owned by it or in which it has an interest, in accordance with the provisions of the Debenture.

2.4 **Consent of Existing Chargors**

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

3. **FIXED SECURITY**

3.1 **General**

- (a) All Security created by the Additional Chargor under this Clause 3 (*Fixed Security*) and Clause 4 (*Floating charge*) is:
 - (i) granted in favour of the Agent as agent for the Secured Parties;
 - (ii) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
 - (iii) subject to any Permitted Security granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 16.1 (*Implied covenants for title*) of the Debenture); and
 - (iv) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset.
- (b) If any Chargor assigns its rights under an agreement or lease (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement or lease because a third party's consent has not been obtained:

- (i) that Chargor shall notify the Agent as soon as reasonably practicable and in any event within 10 Business Days from the date of it becoming aware of such breach;
- (ii) until the consent is obtained, this Deed will secure all amounts of any nature which the relevant Chargor may now or in future receive under or in connection with that agreement or lease but exclude rights under the agreement itself;
- (iii) unless the Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent of the relevant party to rights under that agreement or lease being secured in accordance with this Deed; provided that the Agent shall not require such consent (where applicable) in respect of any of the short-term leases disclosed to the Agent as at the date of this Deed; and
- (iv) that Chargor shall promptly supply the Agent with a copy of any consent obtained by it.

3.2 Legal mortgage

Each Chargor charges

- (a) by way of first legal mortgage the Material Real Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Material Real Property; and
- (b) (to the extent that they are not the subject of a mortgage under Clause 3.2(a)) by way of first fixed charge, all its Material Real Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Material Real Property.

3.3 Assignment by way of Security

- (a) Each Chargor assigns and agrees to assign absolutely with full title guarantee (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the proceeds of any Material Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) To the extent that they are not effectively assigned under Clause 3.3(a), each Chargor charges by way of first fixed charge all its rights described in Clause 3.3.

- (d) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Material Insurance Policies.

3.4 Fixed charges

Each Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, all its Monetary Claims and Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments;
- (h) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Charged Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation;
- (i) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future; and
- (j) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*), Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.6 Excluded Property

- (a) Unless otherwise agreed in writing between the relevant Chargor and the Agent, there shall be excluded from the Security created by Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) any Excluded Property.
- (b) For the avoidance of doubt:

- (i) all and any Excluded Property owned by the Chargors or in which a Chargor has any interest;
- (ii) any assets located in any jurisdiction other than England and Wales;
- (iii) any asset in respect of which the granting of security under this Debenture:
 - (A) is not within the legal capacity of the relevant Chargor(s);
 - (B) it results in this Debenture being null and void;
 - (C) would conflict with the fiduciary or statutory duties of the directors, officers or employees of any Chargor; or
 - (D) would result in personal, civil or criminal liability for any director or officer of or for any member of the Group;
- (iv) any asset subject to a legal requirement, contract, lease, license, instrument or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to this Debenture (including requiring a consent of any third party, supervisory board, regulatory authority or works council (or equivalent)) and any asset which, if subject to this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require a Chargor to take any action materially adverse to the interests of the Group or any member thereof (in the opinion of the Agent, acting reasonably), in each case, provided that, unless prohibited or where it would give rise to a termination right, this shall not prevent security from being given over any receipt or recovery under the relevant contract; and
- (v) the assets of any joint venture,

shall be excluded from the charge created by Clause 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*).

- (c) Notwithstanding anything herein to the contrary or any other Finance Document, (i) no Chargor shall be required to make any filings or take any other action in order to perfect a security interest or Lien in the Security in any jurisdiction other than in the United Kingdom (save in respect of Intellectual Property at the European Union Intellectual Property Office) and, (ii) no action shall be required to be taken in any non-United Kingdom jurisdiction to create or perfect any security interest in any asset located outside the United Kingdom, including the registration of intellectual property in any non-United Kingdom jurisdiction (save in respect of Intellectual Property at the European Union Intellectual Property Office), (iii) no control agreements shall be required in respect of any Accounts (but, for the avoidance of doubt, bank account notices in respect of the Accounts are required to be served in accordance with clause 10.3(a) (*Notice of Security*) of the Debenture and their respective

acknowledgements procured in accordance with clause 10.3(b) (*Notice of Security*) of the Debenture), and (iv) leasehold mortgages, estoppels, landlord waivers or collateral access letters shall not be required to be entered into hereunder or under any other Finance Document. Further, all agreements, instruments and documents with respect to the Security shall be documented under, and governed by, the English law, and no foreign law legal opinions shall be required with respect to the Security

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Chargor charges by way of first floating charge all its present and future assets and undertaking other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) and Clause 3.4 (*Fixed charges*) respectively.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Agent may at any time by notice to the relevant Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Debenture is enforceable in accordance with Clause 18 (*When Security becomes enforceable*) of the Debenture; or
 - (ii) the Agent reasonably considers that any of the Charged Assets is or may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (iii) the Agent reasonably considers that it is necessary in order to protect the priority of the Security constituted by the floating charge; or
 - (iv) an Event of Default under Clause 9.1 (Events of Default) of the Credit Agreement is continuing.
- (b) Notwithstanding Clause 4.2(a) and without prejudice to any rule of applicable law which may have a similar effect, the floating charge created by Clause 4.1 (*Floating charge*) will automatically and immediately (without notice) convert into a fixed charge over a Chargor's assets if:
 - (i) any Chargor creates or attempts to create any Security over any of the Charged Assets otherwise than in accordance with the terms of the Credit Agreement;
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;

- (iii) an administrator or liquidator is appointed in respect of that Chargor or a person entitled to appoint an administrator or liquidator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment with a court;
- (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re organisation of a Chargor other than a winding up petition which is stayed within 14 days of commencement;
- (v) is deemed to be or is declared for the purposes of any applicable law to be, unable to pay its debts as they fall due;
- (vi) admits its inability to pay its debts as they fall due; or
- (vii) suspends making payments on any of its debts.

5. **CONSENT OF EXISTING CHARGING COMPANIES**

The Chargor agrees [*for itself and each Additional Chargor*] to the terms of this Security Accession Deed and agree that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed [or Mortgage]).

6. **SECURITY POWER OF ATTORNEY**

6.1 **Appointment and powers**

The Additional Chargor by way of security irrevocably appoints the 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security or any other agreement binding on the Additional Chargor to which the Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which the Additional Chargor has been requested in writing by the Agent to do, but has failed to do within ten Business Days of such request; and
- (b) enabling the 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 Security or by law (including, after this Security has become enforceable in accordance with Clause 18 (*When Security becomes enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 **Exercise of power of attorney**

The Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure by the Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed within ten Business Days of being notified of that failure by the Agent.

7. COUNTERPARTS

This Security Accession 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 Security Accession Deed.

8. GOVERNING LAW AND JURISDICTION

Clause 39 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Additional Chargor and is delivered and has been signed by the Agent on the date written on the first page of this Security Accession Deed.

SIGNATURES TO THE SECURITY ACCESSION DEED

Additional Chargor

EXECUTED AS A DEED by

[●] LIMITED

acting by

)

)

.....

)

Director

)

.....

.....

Witness signature:

.....

Witness name:

.....

Witness address:

Agent

)

)

by

)

[●] LIMITED

acting by

)

.....

[Authorised signatory]

EXECUTION PAGE

The Original Chargor

EXECUTED AS A DEED by
CORRONA UK HOLDINGS
LIMITED

acting by

)

)

)

)

Director

Witness signature:

Witness name:

Witness address:

.....

.....

.....

.....

.....

Gayle Glaser

The Original Chargor

EXECUTED AS A DEED by
PREGISTRY HOLDINGS
LIMITED

acting by

)

)

)

)

Director

Witness signature:

Witness name:

Witness address:

.....

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Gayle Glaser

Agent

by)

**VARAGON CAPITAL PARTNERS)
AGENT, LLC**

acting by)

By: Varagon Capital Partners, L.P.,)
its sole Member



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Name: Brian Carroll
Title: Managing Director