



Registration of a Charge

Company name: **COBRA BIDCO LIMITED**

Company number: **NI632949**

Received for Electronic Filing: **04/01/2021**



X9VHDG82

Details of Charge

Date of creation: **22/12/2020**

Charge code: **NI63 2949 0006**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHRIS MOORE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI632949

Charge code: NI63 2949 0006

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 22nd December 2020 and created by COBRA BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2021 .

Given at Companies House, Belfast on 5th January 2021

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



Companies House



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

THE COMPANIES NAMED IN SCHEDULE 1
(as Chargors)

- and –

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

DEBENTURE

**This Deed is entered into with the benefit of (and subject to the terms of)
the Intercreditor Agreement (as defined herein)**

ARTHUR COX

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	5
3. CREATION OF SECURITY	6
4. CRYSTALLISATION	11
5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	12
6. RECEIVABLES	13
7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS	13
8. RIGHT OF APPROPRIATION	13
9. CONTINUING SECURITY	14
10. LAND	14
11. INTELLECTUAL PROPERTY RIGHTS	15
12. SPECIFIED INVESTMENTS	16
13. OPENING OF NEW ACCOUNTS	17
14. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	17
15. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	17
16. POWERS OF A RECEIVER	18
17. POWER OF ATTORNEY	19
18. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	20
19. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	20
20. PROTECTION OF THIRD PARTIES	21
21. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	21
22. SECURITY AGENT	21
23. INTEREST ON OVERDUE AMOUNTS	21
24. SET-OFF	22
25. TRANSFER BY A BENEFICIARY	22
26. ACCESSION OF A NEW CHARGOR	22
27. RELEASE OF SECURITY	23
28. THIRD PARTY RIGHTS	23
29. JOINT AND SEPARATE LIABILITY	23
30. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	24
31. COUNTERPARTS	24
32. NOTICES	24
33. SECURITY AGENT	24
34. GOVERNING LAW	24

35. ENFORCEMENT	25
SCHEDULE 1	26
The Chargors	26
SCHEDULE 2	27
Registered Land to be charged	27
Unregistered Land to be mortgaged	27
SCHEDULE 3	28
Form of Deed of Accession and Charge for a New Chargor	28
SCHEDULE 4	38
Specified Intellectual Property	38
SCHEDULE 5	41
Forms of Notice of Assignment/Charge	41
SCHEDULE 6	
Specified Investments	44
EXECUTION PAGE	45

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*); and
- (2) GLAS Trust Corporation Limited as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

"1881 Act" means the Conveyancing and Law of Property Act 1881.

"1911 Act" means the Conveyancing Act 1911.

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Beneficiary" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate.

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge and any other company which subsequently adopts the obligations of a Chargor.

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 27.19 (*Acceleration*) of the Facilities Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

"Default" means a Default under and as defined in the Facilities Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement.

"Facilities Agreement" means the facilities agreement dated 24 October 2020 between, amongst others, Mobilise (Midco 2) Limited (as the Parent), the Companies listed as Original Borrowers, the Companies listed as Original Guarantors, Five Arrows Managers

LLP (as Arranger), the Original Lenders, the Agent and the Security Agent (as renewed, varied, amended, amended and restated, extended or supplemented from time to time).

"Finance Document" means the Facilities Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Additional Facility Notice, any Additional Facility Lender Accession Notice and any other document designated as a "Finance Document" by the Agent and the Parent.

"Finance Party" means the Agent, the Security Agent, the Arranger, the Lenders and any Ancillary Lender.

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of Floating Charge*) (or by the equivalent provision of any Deed of Accession and Charge).

"Group" means the Parent and its Subsidiaries for the time being.

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement.

"Hedging Agreements" has the meaning given to that term in the Facilities Agreement.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(c)(xii) to 3.2(c)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Intra-Group Debt" means all amounts from time to time due to any Chargor by any other member of the Group whether in respect of loans advanced by that Chargor or otherwise.

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Land" means freehold and leasehold, and any other estate in, land and (outside Northern Ireland) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"Material Intellectual Property" means:

- (a) the Specified Intellectual Property (if any) and any Intellectual Property specified in any Deed of Accession and Charge; and
- (b) any other Intellectual Property which is necessary for the business of any Obligor.

"Material Land" means all Land (other than Restricted Land and any leasehold property which is held under a Rack-Rental Lease):

- (a) in Northern Ireland now vested in a Chargor and registered at the Land Registry of Northern Ireland or the Registry of Deeds or which will be subject to first registration at the Land Registry of Northern Ireland upon the execution and delivery of this Debenture;
- (b) which has a market value of £500,000 (or its equivalent in other currencies) or above; or
- (c) which is designated as Material Land by the Obligors' Agent and the Security Agent (acting reasonably).

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 26 (*Accession of a New Chargor*).

"Parent" means Mobilise (Midco 2) Limited a limited liability company incorporated under the laws of England and Wales with registered number 12948402.

"Party" means a party to this Debenture.

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

"Receiver" means any receiver or receiver and manager appointed under Clause 15 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*).

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*).

"Secured Sums" means all the present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Beneficiary under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with all moneys, obligations and liabilities due, owing or incurred from or by any member of the Group and by each Obligor to any Beneficiary in respect of any variations or increases in the obligations and liabilities (including the amount or composition of the Facilities) under any Finance Document.

"Security Agent" means GLAS Trust Corporation Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*).

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee;
- (d) including without limitation those Specified Investments referenced at Schedule 6.

1.2 Interpretation: Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
 - (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
 - (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
 - (g) Subject to Clause 30.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
 - (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
 - (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
 - (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
 - (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
 - (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
 - (m) A Default and an Event of Default is **"continuing"** for the purposes of the Finance Documents if it has not been remedied or waived.
 - (n) **"Blank stock transfer form"** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.
- 1.3 **Conflict of terms:** To the extent that there is any conflict, contradiction and/or inconsistency between the terms of this deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail and in such circumstances compliance with the terms of the Intercreditor Agreement shall be deemed to be compliance in full with the conflicting, contradictory and/or inconsistent terms of this Debenture.
2. **COVENANT TO PAY**
- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security

Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.

- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 **Demands:**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands, in each case in accordance with the Finance Documents.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. **CREATION OF SECURITY**

- 3.1 **Security assignments:** Each Chargor, as beneficial owner, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (b) all its rights, title and interest from time to time in respect of the Hedging Agreements; and
- (c) all its rights, title and interest from time to time in respect of any Intra-Group Debt.

- 3.2 **Fixed Security:** Each Chargor, as beneficial owner, as security for the payment or discharge of all Secured Sums, in favour of the Security Agent (as trustee for the Beneficiaries) hereby:

- (a) GRANTS, CONVEYS, TRANSFERS, DEMISES AND ASSIGNS unto the Security Agent ALL THAT AND THOSE all of its freehold and leasehold lands, hereditaments, premises, property and all chattels both present and future in Northern Ireland, including, without prejudice to the generality of the foregoing, the Land, particulars of which are specified in Schedule 2 (*Unregistered Land to be mortgaged*) or as set out in the Schedule to any Accession Deed, title to which is not registered or registerable in the Land Registry of Northern Ireland pursuant to the provisions of the Land Registration Act (Northern Ireland) 1970 and all chattels both present and future, including its interest in all buildings, from time to time thereon TO HOLD the same as to so much thereof as is of freehold tenure unto the Security Agent in fee simple and as to so much thereof as is of leasehold tenure unto the Security Agent for the residue of the respective terms of years for which the Chargor from time to time holds the same less the last three days of each such term, subject to the proviso for redemption contained in Clause 27.1 below PROVIDED that the Chargor hereby declares that it shall henceforth stand possessed of such of the said Land as is of leasehold tenure for the last three days or respective last days of the term or terms of years for which the same is held by it, and for any further or other interest which it now has or may hereafter acquire or become entitled to in the same or any part thereof by virtue of any act or acts of Parliament or otherwise howsoever, in trust for the Security Agent and to be conveyed assigned or otherwise dealt with whether to the Security Agent or

its nominee or otherwise as the Security Agent shall direct but subject to the same equity of redemption as may for the time being be subsisting in the said Land, and the Chargor further agrees that (subject as aforesaid) the Security Agent shall be entitled to the custody of all the title deeds of the said property, and the Chargor hereby further authorises the Security Agent as mortgagee during the continuance of this security to remove it or any other person from being a trustee in respect of the trust hereinbefore declared and to appoint the Security Agent or any other person or persons to be a trustee or trustees in respect of the said Land, and whereupon to make a declaration vesting all and any of its estate and interest in the said Land in such new trustee or trustees, and so (but without prejudice to the generality of the foregoing) that any such trustee or trustees, may be any Receiver or Receivers of the said Land appointed by the Security Agent under the powers herein contained PROVIDED FURTHER that the Chargor doth hereby irrevocably appoint the Security Agent for the time being to be its attorney, in its name and on its behalf, and as its act and deed to sign seal and deliver and otherwise perfect every or any deed of conveyance of the leasehold reversion which may be desired by the Security Agent, in order to vest in the Security Agent or in any person or persons in trust as agent for the Security Agent, subject as aforesaid, or in any purchaser of the said Land or any part thereof, the said leasehold reversion and any further or other interest which the Chargor now has or may hereafter acquire or become entitled to in the said leasehold Land or any part thereof by virtue of any act or acts of Parliament or otherwise howsoever;

Each Chargor, as beneficial owner, as security for the payment or discharge of all Secured Sums, charges (to the extent not effectively assigned pursuant to Clause 3.1 above or subject to a legal mortgage at paragraph 3.2 (a) above) in favour of the Security Agent (as trustee for the Beneficiaries):

- (b) by way of first fixed charge and as registered owner or the party entitled to be registered owner, ALL THAT AND THOSE its freehold and leasehold lands, hereditaments, premises and property registered in the Land Registry of Northern Ireland both present and future including, without prejudice to the generality of the foregoing ALL THAT AND THOSE the Land, hereditaments, premises and property specified in Schedule 2 (*Registered Land to be charged*) or as set out in the Schedule to any Accession Deed, title to which is registered or registerable in the Land Registry of Northern Ireland;
- (c) by way of fixed charge (to the extent not effectively assigned pursuant to Clause 3.1 above or subject to a fixed charge at paragraphs 3.2 (a) and (b) above:
 - (i) with the exception of any Restricted Land, all other Land which is now, or in the future becomes, its property;
 - (ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
 - (iii) all other interests and rights in or relating to Land or in the proceeds of sale of Land now or in the future belonging to it;
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;

- (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
- (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property belonging to it;
- (xiii) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xvi) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world belonging to it (with the exception of Restricted IP);

- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xii) to (xvii) inclusive of this Clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Assignments*);
- (xxii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxiv) all moneys at any time standing to the credit of any Mandatory Prepayment Account, and the debt represented by any such credit balance; and
- (xxv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3.3 Creation of floating charge: Each Chargor, as beneficial owner, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*) but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as expressly permitted by the Facilities Agreement).

3.4 Third Party Consents:

- (a) If a Chargor has an interest in any Restricted Land, that Chargor shall:
 - (i) within 5 Business Days of its execution of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clause 3.2(c)(ii) (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such landlord);

- (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall:
 - (i) on the occurrence of a Declared Default, use its reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by subparagraph (c)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.

3.5 Notices:

- (a) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty.
- (b) The Chargors shall each, on the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession) execute a notice of charge to the insurers of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and as soon as reasonably practicable, serve that notice on each such insurer and broker.
- (c) Each Chargor shall use reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) and (b) above.

3.6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.7 Application to the Land Registry of Northern Ireland or Registry of Deeds:

Each Chargor:

- (a) in relation to each register of title of any present and future Material Land of that Chargor which is charged to the Security Agent under this Deed or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry of Northern Ireland or Registry of Deeds (as applicable) any and all of the following:
 - (i) an application to register the security created by this Debenture;
 - (ii) an application to register an inhibition on the following terms:

"No disposition of the registered estate by the registered owner of the registered land is to be registered without a written consent signed by the registered owner for the time being of the charge dated [date] registered on the folio(s) in favour of GLAS Trust Corporation Limited whose address in the United Kingdom for service of notices is 45 Ludgate Hill, London EC4M 7JU."; and
- (b) covenants to submit an application to the Land Registry of Northern Ireland for the first registration of any unregistered Land in Northern Ireland mortgaged by Clause 3.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture.

4. CRYSTALLISATION

4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) a Declared Default has occurred and is continuing;
- (b) an Event of Default under Clause 27.6 (*Insolvency*) or Clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred and is continuing; or
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation (except for in the case of Clause 4.1(b) above) shall take effect over the Floating Charge Assets or class of Assets specified in the notice. In the case of Clause 4.1(b) above, crystallisation shall only take effect over the particular asset which is considered to be in danger of being seized or sold pursuant to any form of legal process. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 **Automatic crystallisation:** If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or

- (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Event of Default under Clause 27.6 (*Insolvency*) or Clause 27.7 (*Insolvency Proceedings*) of the Facilities Agreement has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 Future Floating Charge Assets: Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

4.4 Reconversion: Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

5.1 Documents: Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
 - (i) certificates of registration;
 - (ii) certificates constituting or evidencing Specified Investments and Specified Intellectual Property;
 - (iii) all deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP; and
 - (iv) all deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land.

- (b) as soon as reasonably practicable, and in any event within 10 Business Days of a reasonable request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or fixed legal mortgage/charge (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

5.2 Insurance:

If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within 10 Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

6. RECEIVABLES

- 6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

- 6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

8. RIGHT OF APPROPRIATION

- 8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this

Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

8.2 Right of Appropriation: The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

8.3 Value: The value of any Financial Collateral appropriated under Clause 8.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

8.4 Surplus or Shortfall: The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

8.5 Confirmation: Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

9. CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

10. LAND

10.1 Positive Covenants: Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and
- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land.

- 10.2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Material Land which is registered at the Land Registry of Northern Ireland or Registry of Deeds but which is not Restricted Land at that time, and which (for any reason) is also not subject to a fixed mortgage/charge under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) Clause 26.35 (*Further Assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage/charge, in the agreed terms, over that Land as security for the Secured Sums.
- 10.3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent and except as expressly permitted under the Facilities Agreement):
- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
 - (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.
- 10.4 **Consolidation of Mortgages:** section 17 of the 1881 Act, dealing with the consolidation of mortgages, shall not apply to this Debenture.

11. INTELLECTUAL PROPERTY RIGHTS

11.1 Filings and registrations:

- (a) Each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:
 - (i) this Debenture;
 - (ii) if so requested by the Security Agent, all licences of Material Intellectual Property granted to or acquired by it; and
 - (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to

register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

12. SPECIFIED INVESTMENTS

12.1 Voting and other rights: Each Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to prejudice the value of its Specified Investments or otherwise to jeopardise the Security constituted by this Debenture over them.

12.2 Before Enforcement: Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner; and
- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

12.3 After Enforcement: At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

- 12.4 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied except as expressly permitted under the Facilities Agreement.

13. **OPENING OF NEW ACCOUNTS**

- 13.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

- 13.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

14. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

- 14.1 **Section 20 of the 1881 Act:** Section 20 of the 1881 Act shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

- 14.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

15. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

- 15.1 **Appointment:** Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, a step or proceeding is taken, or a proposal made, for the appointment of an administrator or for a voluntary arrangement under Part II of the Insolvency (Northern Ireland) Order 1989; or
- (c) a request has been made by the Parent and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

- 15.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 15.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.
- 15.4 **Removal of Receiver:** The Security Agent may (subject to article 55 of the Insolvency (Northern Ireland) Order 1989) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 15.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 15.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

16. POWERS OF A RECEIVER

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedule 1 Insolvency (Northern Ireland) Order 1989 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Section 18 of the 1881 Act and Section 3 of the 1911 Act, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits

or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;

- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

17. POWER OF ATTORNEY

17.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) following the occurrence of Declared Default, enable the Security Agent, any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

17.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

17.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 17 shall be recoverable from each Chargor under the terms of Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement .

18. **OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

18.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 16 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

18.2 **Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

18.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 18, except for gross negligence or wilful default.

18.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

19. **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

19.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

19.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

- 19.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

20. PROTECTION OF THIRD PARTIES

- 20.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 20.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

21. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

- 21.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.
- 21.2 **Entry into possession:** Without prejudice to the generality of Clause 21.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

22. SECURITY AGENT

- 22.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.
- 22.2 **Trustee Act (Northern Ireland) 2001:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act (Northern Ireland) 2001.
- 22.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

23. INTEREST ON OVERDUE AMOUNTS

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in

relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

24. SET-OFF

24.1 By Security Agent: After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24.2 By Ancillary Lender: an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of any Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to such Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by that Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

25. TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

26. ACCESSION OF A NEW CHARGOR

26.1 Method: Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

26.2 New Chargor bound: The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

27. RELEASE OF SECURITY

27.1 Redemption: Subject to Clause 27.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release and/or reassign the Assets from the Security constituted by this Debenture.

27.2 Avoidance of Payments: If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

28. THIRD PARTY RIGHTS

28.1 Directly enforceable rights: Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 24 (*Set-off*), and Clause 25 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 15 (*Appointment of a Receiver or an Administrator*) to Clause 21 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 20 (*Protection of third parties*) shall be directly enforceable by any purchaser.

28.2 Exclusion of Contracts (Rights of Third Parties) Act 1999: Save as otherwise expressly provided in Clause 28.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of the laws of Northern Ireland under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

28.3 Rights of the Parties to vary: The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 28) without the necessity of obtaining any consent from any other person.

29. JOINT AND SEPARATE LIABILITY

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

30. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 30.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.
- 30.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 30.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.
- 30.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.
- 30.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

31. **COUNTERPARTS**

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

32. **NOTICES**

- 32.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.
- 32.2 **Addresses:** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

33. **SECURITY AGENT**

The provisions of Clause 18 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

34. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with the laws of Northern Ireland.

35. **ENFORCEMENT**

35.1 **Jurisdiction:**

- (a) The courts of Northern Ireland shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of Northern Ireland). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number	Address for Service
Cobra Topco Limited	NI632928	Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG
Cobra Midco Limited	NI632942	Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG
Cobra Bidco Limited	NI632949	Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG
Totalmobile Holdings Limited	NI037792	Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG
Totalmobile Limited	NI018486	Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG
Totalmobile Solutions Limited	NI037785	Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG

SCHEDULE 2

REAL PROPERTY

Registered Land to be charged

None as at the date of this Deed.

Unregistered Land to be mortgaged

None as at the date of this Deed.

SCHEDULE 3

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

- (1) *****INSERT THE NAME OF THE NEW CHARGOR***** (registered in [Northern Ireland] under number [***]) (the "**New Chargor**");
- (2) *****Insert the name of the Parent***** (registered in [England and Wales] under number [***]) (the "**Parent**"); and
- (3) *****Insert the name of the Security Agent***** (the "**Security Agent**").

WHEREAS:

- (A) This Deed is supplemental to a Debenture (the "**Principal Deed**") dated [***insert date***] between (1) the [***Identify original Chargors***] and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the "**Beneficiaries**").

*****Note: Set out details of any previous Deed of Accession and Charge.*****

- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

- 1.2 **Additional Definitions:** In this Deed:

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intra-Group Debt" means all amounts from time to time due to the New Chargor by any other member of the Group whether in respect of loans advanced by the New Chargor or otherwise.

"Land" means freehold and leasehold, and any other estate in, land and (outside Northern Ireland) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Material Intellectual Property" means:

- (a) the Specified Intellectual Property (if any) and any Intellectual Property specified in any Deed of Accession and Charge; and
- (b) any other Intellectual Property which is necessary for the business of any Obligor.

"Material Land" means all Land (other than Restricted Land and any leasehold property which is held under a Rack-Rental Lease):

- (a) in Northern Ireland now vested in a Chargor and registered at the Land Registry of Northern Ireland of the Registry of Deeds or which will be subject to first registration at the Land Registry of Northern Ireland upon the execution and delivery of this Debenture;
- (b) which has a market value of £500,000 (or its equivalent in other currencies) or above; or
- (c) which is designated as Material Land by the Obligors' Agent and the Security Agent (acting reasonably).

"Restricted IP" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(b)] (*Third Party Consents*) of the Principal Deed.

"Restricted Land" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause [3.4(a)] (*Third Party Consents*) of the Principal Deed.

[*** **"Specified Intellectual Property"** means [] ***].

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

*[*** Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Principal Deed. This will include the assignment of Insurance Policies as a minimum ***]*

4. FIXED SECURITY

*[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Principal Deed with consequential changes. Note: where the New Chargor has real property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Intra-Group Debt. ***]*

5. CREATION OF FLOATING CHARGE

5.1 *[*** Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Principal Deed with consequential amendments ***]*

5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

7. RIGHT OF APPROPRIATION

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select,

including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO THE LAND REGISTRY OF NORTHERN IRELAND OR THE REGISTRY OF DEEDS

The New Chargor:

(a) in relation to each register of title of any present and future Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry of Northern Ireland or Registry of Deeds (as applicable) :

(i) an application to register the security created by this Deed;

(ii) an application to register an inhibition on the following terms:

"No disposition of the registered estate by the registered owner of the registered land is to be registered without a written consent signed by the registered owner for the time being of the charge dated [date] registered on the folio(s) in favour of [Security Agent] whose address in the United Kingdom for service of notices is [insert address]; and

(b) covenants to submit an application to the Land Registry of Northern Ireland for the first registration of any unregistered Land in Northern Ireland mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

9. POWER OF ATTORNEY

9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

(a) do anything which the New Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;

(b) following the occurrence of a Declared Default, enable the Security Agent, any such nominee and/ or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9.3 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

10. **NOTICES**

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 32 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with the laws of Northern Ireland.

13. **ENFORCEMENT**

13.1 **Jurisdiction:**

- (a) The courts of Northern Ireland shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of Northern Ireland). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

13.2 **[***Service of process:** Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints [***the Parent***] as its agent for service of process in relation to any proceedings before the Northern Irish courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.***]

14. FINANCE DOCUMENT

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession

Registered land to be mortgaged

Name of Chargor/Registered Owner	Description of Property	Folio Number

Unregistered land to be mortgaged

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]**

Schedule 2 to Deed of Accession

Notice Details

****Set out here the notice details for the New Chargor****

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by [***insert name of New Chargor***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE PARENT

Executed as a)
Deed by [***insert name of Parent ***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:


THE SECURITY AGENT

Signed by)	
for and on behalf of)	
[**insert name of the Security Agent**])	
)	Authorised Signatory

SCHEDULE 4

Specified Intellectual Property

Registered Trademarks

Mark	No.	Classes	Filing Date	Territory	Status	Registered Proprietor
TOTALMOBILE	3685108	042	04 August 2008	US	Registered	TotalMobile Solutions Limited
TOTALMOBILE	3688227	09	04 August 2008	US	Registered	TotalMobile Solutions Limited
 Totalmobile Digital Workforce Management	UK00003196847 EU016041568	09, 38, 42	15 November 2016	UK EU	Registered	Totalmobile Limited

SCHEDULE 5

Forms of Notice of Assignment/Charge

Part 1

NOTICE TO HEDGE COUNTERPARTIES

Served by Recorded Delivery or By Hand

To: [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] made between, inter alia, [***] (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [*define *] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security Assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

1. unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves;
2. to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
4. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to the Chargor from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with the laws of Northern Ireland.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/1087196) and to GLAS Trust Corporation Limited at 45 Ludgate Hill, London, EC4M 7JU marked for the attention of Transaction Management Group/Project Spitfire.

Signed

.....

for and on behalf of

[***the Chargor***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/1087196

To: GLAS Trust Corporation Limited

45 Ludgate Hill

London EC4M 7JU

For the attention of: Transaction Management Group/Project Spitfire

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the Chargor of which the attached is a copy (the "**Notice of Assignment**").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[*** Hedge Counterparty ***]]

Dated:

SCHEDULE 5

Part 2

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

1. We give notice that, by a debenture (the "**Debenture**") dated [***] made between inter alia [***] (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security 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
 - (d) [to send copies of all notices and other information given or received under the Policies to the Security Agent.]
3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.

4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice is governed by the laws of Northern Ireland.

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

To: GLAS Trust Corporation Limited
as Security Agent
45 Ludgate Hill
London EC4M 7JU

Copy to: [Name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[Name of Insurer]

Dated:

SCHEDULE 6
SPECIFIED INVESTMENTS

Name of Chargor	Name of Company	Number and type of Shares held in Company
Cobra Topco Limited (NI632928)	Cobra Midco Limited (NI632942)	1 ordinary share of £1.00
Cobra Midco Limited (NI632942)	Cobra Bidco Limited (NI632949)	1 ordinary share of £1.00
Cobra Bidco Limited (NI632949)	Totalmobile Holdings Limited (NI037792)	3,550,629 ordinary shares of £0.01
Totalmobile Holdings Limited (NI037792)	Totalmobile Limited (NI018486)	27,292 ordinary shares of £1.00
Totalmobile Holdings Limited (NI037792)	Totalmobile Solutions Limited (NI037785)	2 ordinary shares of £1.00

EXECUTION PAGE

THE CHARGORS

Executed as a
Deed by **Cobra Topco Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

) 
)
)
) Director

Name of Director:

GARY ADAMS

in the presence of:

Signature of witness:

Gail McKinley

Name of witness:

GAIL MCKINLEY

Address of witness:

44 BERNICE ROAD

NEWTOWN ABBEY

BT36 4QZ

Executed as a
Deed by **Cobra Midco Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

)
) *Gary Adams*
)
) Director

Name of Director:

GARY ADAMS

in the presence of:

Signature of witness:

Gail McKinley

Name of witness:

GAIL MCKINLEY


Address of witness:

44 BERNICE ROAD

NEWTOWN ABBEY

BT36 4QZ

Executed as a
Deed by **Cobra Bidco Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

) 
)
)
) Director

Name of Director:

GARY ADAMS

in the presence of:

Signature of witness:

GAIL MCKINLEY

Name of witness:

GAIL MCKINLEY

Address of witness:

44 BERNICE ROAD

NEWTOWNABEY

BT36 4QZ

Executed as a
Deed by **Totalmobile Holdings Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)



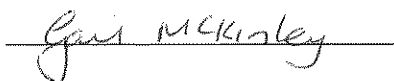
Director

Name of Director:

GARY ADAMS

in the presence of:

Signature of witness:



Name of witness:

GAIL MCKINLEY

Address of witness:

44 BERNICE ROAD

NEWTOWN ABBEY

BT36 4QZ

Executed as a
Deed by **Totalmobile Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

)
) 
)
) Director

Name of Director:

GARY ADAMS

in the presence of:

Signature of witness:

Gail McKinley

Name of witness:

GAIL MCKINLEY

Address of witness:

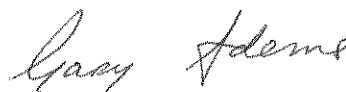
44 BERNICE ROAD

NEWTOWN ABBEY

BT36 4QZ

Executed as a
Deed by **Totalmobile Solutions Limited**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)



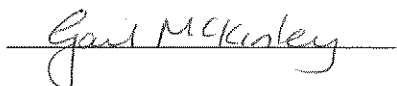
Director

Name of Director:

GARY ADAMS

in the presence of:

Signature of witness:



Name of witness:

GAIL MCKINLEY

Address of witness:

44 BERNICE ROAD

NEWTOWN ABBEY

BT36 4QZ

THE SECURITY AGENT

Signed by
for and on behalf of **GLAS Trust**
Corporation Limited

)
)
)


Authorised Signatory

Emma Batchelor
Transaction Manage

Address details:

Address: 45, Ludgate Hill, London, EC4M 7JU
Fax: +44 (0)20 3070 0113
Attention: Transaction Management Group/Project Spitfire