



## Registration of a Charge

LLP name in full: **GOLUB CAPITAL EUROPE LLP**

LLP Number: **OC428684**



Received for filing in Electronic Format on the: **30/07/2021**

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### Details of Charge

Date of creation: **29/07/2021**

Charge code: **OC42 8684 0002**

Persons entitled: **JPMORGAN CHASE BANK, N.A.**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

### Authentication of Form

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

### Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**SIMPSON THACHER & BARTLETT**



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

LLP number: OC428684

Charge code: OC42 8684 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2021 and created by GOLUB CAPITAL EUROPE LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 30th July 2021 .

Given at Companies House, Cardiff on 2nd August 2021

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



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

**EXECUTION VERSION**

**DATED** 29 July **2021**

**THE PARTIES NAMED IN THIS DEED**

as Chargors

and

**JPMORGAN CHASE BANK, N.A.**

as Administrative Agent

**SUPPLEMENTAL DEBENTURE**

**SIMPSON THACHER & BARTLETT LLP**  
**LONDON**

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**THIS DEED** is made on 29 July 2021

**BETWEEN:**

- (1) **THE PARTIES** listed in Schedule 1 (*Original Chargors*) (each a “**Original Chargor**” and together the “**Original Chargors**”); and
- (2) **JPMORGAN CHASE BANK, N.A.** as administrative agent for the banks and other financial institutions or entities from time to time parties to the Credit Agreement (as defined below) (in such capacity, the “**Administrative Agent**”).

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of the Credit Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) at all times the following terms have the following meanings:

“**Accession Deed**” means an accession deed substantially in the form set out in Schedule 6 (*Form of Accession Deed*);

“**Account Notice**” has the meaning given to that term in paragraph (a) of Clause 10.6 (*Notice of assignment and/or charge*);

“**Account Control Event**” means any time at which:

- (a) the Loans and all other amounts owing under the Loan Documents have become immediately due and payable; or
- (b) an Event of Default under any one or more of the following sections of the Credit Agreement shall have occurred and be continuing: 7(a), 7(c), 7(d), 7(f), 7(i), 7(j), 7(k) and 7(l).

“**Act**” means the Law of Property Act 1925;

“**Assigned Assets**” means the Security Assets expressed to be assigned pursuant to Clause 4.2 (*Security assignments*);

“**Business Day**” has the meaning given to that term in the Credit Agreement;

“**Charged Accounts**” means the present or future current, deposit or other account of any Chargor held in England and Wales with any bank or other financial institution including, without limitation, the accounts specified in Part 2 (*Charged Accounts*) of Schedule 2 (*Details of Security Assets*) or in the schedule of any Accession Deed and/or such other accounts as the Administrative Agent and the relevant Chargor shall agree from time to time (acting reasonably and taking into account the

provisions of Clause 7 (*Excluded Assets*)), in each case together with any replacements account or subdivision or sub-account of any such account;

**“Charged Investments”** means the Charged Shares and all present and future Related Rights accruing to all or any of the Charged Shares;

**“Charged Shares”** means the Charged Guarantor Shares and the Charged Other Shares;

**“Charged Guarantor Shares”** means in relation to a Guarantor, all present and future shares owned by that Guarantor in a Guarantor which is incorporated in England and Wales, from time to time, including, without limitation, the shares (if any) specified in Schedule 2 (*Details of Security Assets*) or in the schedule of any Accession Deed;

**“Charged Other Shares”** means all stocks, shares, equity interests, debentures, bonds, warrants, options, rights to subscribe or convert, coupons, negotiable instruments, certificates of deposit or other securities or “investments” (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) (other than any Charged Guarantor Shares) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time.

**“Chargors”** means:

- (a) each Original Chargor; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

**“Copyright License”** means any written agreement naming any Chargor as licensor or licensee, granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright, including any exclusive Copyright licenses;

**“Copyrights”** means (a) all copyrights arising under the laws of the United Kingdom or any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including without limitation, all registrations, recordings and applications in the Intellectual Property Office of the United Kingdom and/or the European Patent Office, including, without limitation, the copyrights specified in Part 4 (*Intellectual Property*) of Schedule 2 (*Details of Security Assets*) or in any schedule of any Accession Deed; (b) the right to obtain all renewals thereof and (c) any other adjacent or other rights related or appurtenant to the foregoing, including moral rights;

**“Credit Agreement”** means the credit agreement, dated as of December 3, 2018, as amended on or about the date of this deed (and otherwise as amended and/or restated from time to time) among GCI CB LLC as borrower, the banks and other financial institutions or entities from time to time parties thereto as lenders and the Administrative Agent;

**“Debenture Security”** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**“Delegate”** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Administrative Agent or by a Receiver;



**“Event of Default”** has the meaning given to that term in the Credit Agreement;

**“Group”** means the “Group Members” as defined in the Credit Agreement;

**“Guarantee Agreement”** means the New York law-governed guarantee agreement, dated 31 March 2020 as amended and restated on or about the date of this Deed (and otherwise as amended and/or restated from time to time) among certain Subsidiaries of GCI CB LLC in favour of the Administrative Agent;

**“Guarantor Obligations”** means with respect to any Chargor, all obligations and liabilities of such Chargor which may arise under or in connection with the Guarantee Agreement, whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Chargor pursuant to the terms of the Guarantee Agreement);

**“Insurances”** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest;

**“Intellectual Property”** means all rights, priorities and privileges relating to intellectual property, whether registered or unregistered whether arising under United Kingdom, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses including, without limitation, the intellectual property specified in Part 4 (*Intellectual Property*) of Schedule 2 (*Details of Security Assets*) or in any schedule of any Accession Deed and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom;

**“Loan Documents”** has the meaning given to that term in the Credit Agreement;

**“Loan Parties”** has the meaning given to that term in the Credit Agreement;

**“Party”** means a party to this Deed;

**“Patent License”** means all agreements, whether written or oral, providing for the grant by or to any Chargor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent;

**“Patents”** means (a) all letters patent of the United Kingdom or any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith including without limitation, the patents specified in Part 4 (*Intellectual Property*) of Schedule 2 (*Details of Security Assets*) or in any schedule of any Accession Deed; (b) all applications for letters patent of the United Kingdom or any other country or any political subdivision thereof and all divisions, continuations and continuations-in-part thereof, and (c) all rights to obtain any reissues or extensions of the foregoing;

**“Permitted Encumbrance”** means any Quasi-Security or Security that is not prohibited by any Loan Document;

**“Primary Obligations”** means with respect to any Chargor, the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of such Chargor

(including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Chargor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the other Loan Documents (other than the Guarantee Agreement) or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees, disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Chargor pursuant to the terms of any of the foregoing agreements);

**“Prior Debenture”** means the debenture dated 31 March 2020 (as amended and/or restated from time to time), between GC Europe Holdings Ltd. and Golub Capital Europe LLP as chargors as the Administrative Agent as administrative agent.

**“Quasi-Security”** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset;

**“Real Property”** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in the future belonging to any Chargor, or in which any Chargor has an interest at any time including, without limitation, the property specified in Part 1 (*Real Property*) of Schedule 2 (*Details of Security Assets*) or in the schedule of any Accession Deed, together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery and fittings at any time thereon;
- (b) all easements, rights, benefits, privileges, licences and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**“Receivables”** means all present and future book debts and other debts, rentals, royalties, fees, VAT, monetary claims, intercompany trading balances and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Administrative Agent under this Deed and that term will include any appointee made under a joint and/or several appointment;

**"Related Rights"** means, in relation to any Charged Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Shares or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract"** means each agreement specified in part Part 5 (*Relevant Contracts*) of Schedule 2 (*Details of Security Assets*) of specified in any Accession Deed as a *"Material Contract"* and each other agreement supplementing or amending or novating or replacing the same;

**"Secured Obligations"** means, with respect to any Chargor, the collective reference to its Primary Obligations and its Guarantor Obligations;

**"Secured Parties"** means the Administrative Agent, the Lenders and any affiliate of any Lender and any Receiver or Delegate to which Primary Obligations or Guarantor Obligations, as applicable are owed;

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

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed or any Accession Deed;

**"Security Documents"** has the meaning given to that term in the Credit Agreement;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Loan Documents;

**“Supplemental Mortgage”** has the meaning given to that term in paragraph (d) of Clause 10.2 (*Real Property undertakings*);

**“Trademark License”** means any agreement, whether written or oral, providing for the grant by or to any Chargor of any right to use any Trademark;

**“Trademarks”** means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the Intellectual Property Office of the United Kingdom and/or the European Patent Office or any similar office in any other country or any political subdivision thereof, all extensions or renewals thereof, and all common law rights related thereto including without limitation, the trademarks specified in Part 4 (*Intellectual Property*) of Schedule 2 (*Details of Security Assets*) or in any schedule of any Accession Deed and (b) the right to obtain all renewals thereof and (c) all goodwill associated therewith or symbolised thereby; and

**“Warning Notice”** means a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.3 (*Other Definitional Provisions*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to “this Agreement” will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **“Chargor”** the **“Administrative Agent”** or any other **“Secured Party”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent or additional Administrative Agent or trustee in accordance with the Loan Documents;
  - (ii) **“this Deed”**, any **“Loan Document”** or any other agreement or instrument is a reference to this Deed, that Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
  - (iii) **“Secured Obligations”** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and

- (ii) is given by such Chargor for the benefit of the Administrative Agent and each other Secured Party.
- (d) The terms of the other Loan Documents, and of any side letters between any of the parties to them in relation to any Loan Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Administrative Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) The Administrative Agent is acting in this Deed as trustee on behalf of the Secured Parties on the terms of the Credit Agreement and this Deed.
- (h) The absence of or incomplete details relating to any Security Asset in any schedule or appendix hereto or any Accession Deed does not affect the validity or enforceability of any Security or the scope of Security Assets under this Deed or any Accession Deed.
- (i) Unless expressly indicated to the contrary, to the extent that any obligation of a Chargor under this Deed or the Prior Debenture is satisfied or waived (as applicable), any corresponding obligation of a Chargor under the Prior Debenture or this Deed (as applicable) shall be deemed to be satisfied or waived.
- (j) Any reference in this Deed to the Security being granted by way of a “first fixed charge”, “first equitable charge”, “first floating charge”, “first legal mortgage” and/or “first ranking” shall be interpreted and construed so that those terms are, in each case, subject to the Security created under or pursuant to the Prior Debenture (without prejudice to the fact that all monies received or recovered by the Administrative Agent or any Receiver pursuant to this Deed and/or the Prior Debenture shall be applied in accordance with the provisions of the Credit Agreement).

### **1.3 Agreement to be bound**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **1.4 Inconsistency between this Deed and the Credit Agreement**

In the event of any inconsistency between this Deed and the Credit Agreement the Credit Agreement shall prevail.

### **1.5 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Administrative Agent are made, created and entered into in favour of the Administrative Agent as trustee for the Secured Parties from time to time on the terms of the Credit Agreement.
- (b) The Administrative Agent hereby declares that it holds the Security, covenants, representations, warranties and undertakings made or given, or to be made or given, to it or in its favour under or pursuant to this Deed for the benefit of each of the Secured Parties in respect of the Secured Obligations owed to each of them and subject to the terms of this Deed.
- (c) The Chargors hereby acknowledge the security trust created under this Deed.

## **1.6 Third party rights**

Subject to any provision to the contrary in a Loan Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **1.7 Nominees**

If the Administrative Agent causes or requires Charged Shares or any other asset to be registered in the name of a nominee for the Administrative Agent, any reference in this Deed to the Administrative Agent shall, if the context so permits or requires, be construed as a reference to each of the Administrative Agent and such nominee.

## **1.8 Obligations secured by this Deed**

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

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which such Chargor accedes to this Deed) notwithstanding any change in or to its Secured Obligations from time to time after such date; and
- (b) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Administrative Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of any Loan Document (including, without limitation, the terms upon which the Administrative Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Loan Document.

The Security created under or evidenced by this Deed does not apply to any liability to the extent that would result in this Security constituting unlawful financial assistance within the meaning of Section 677 of the Companies Act 2006 or any equivalent provision of any applicable law.

## **2. COVENANT TO PAY**

Each Chargor covenants, as a primary obligor and not merely as a surety, for the benefit of the Administrative Agent (as Administrative Agent for itself and on behalf of the other Secured Parties), by way of an independent obligation, that it will pay and discharge its Secured Obligations from time to time when they fall due.

## **3. GRANT OF SECURITY**

### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Administrative Agent as trustee for the Secured Parties;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment and discharge of the Secured Obligations.

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## **4. FIXED SECURITY**

### **4.1 Fixed charges**

Subject to Clause 7 (*Excluded Assets*), each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage the Real Property (if any) set forth in Part 1 (*Real Property*) of Schedule 2 (*Details of Security Assets*);
- (b) by way of first fixed charge:
  - (i) all Real Property in England and Wales and all interests in Real Property not charged by Clause 4.1(a);
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge:
  - (i) all plant and machinery, computers, vehicles, office equipment and other chattels (not charged by Clause 4.1(a)) (excluding any for the time being forming part of any Chargor's stock in trade or work in progress); and

- (ii) the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge, the Charged Investments;
- (e) by way of first fixed charge all Charged Accounts and all monies at any time standing to the credit of such Charged Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (f) by way of first fixed charge all Intellectual Property;
- (g) to the extent that any Assigned Asset is not effectively assigned under Clause 4.2 (*Security assignments*), by way of first fixed charge all its present and future right, title and interest in, proceeds of (and claims under) each Assigned Asset;
- (h) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor; and
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
  - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it.

#### **4.2 Security assignments**

Subject to Clause 7 (*Excluded Assets*), each Chargor assigns and agrees to assign absolutely as continuing security for the payment and discharge of the Secured Obligations (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
- (c) all Receivables.

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Relevant Contracts, Insurances and Receivables.

#### **4.3 Assigned Assets**

The Administrative Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of an Assigned Asset against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **5. FLOATING CHARGE**

Subject to Clause 7 (*Excluded Assets*), each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets and undertaking (wherever located).



## **6. CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

The Administrative Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards all or any of the Security Assets subject to the floating charge and specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) it considers (acting reasonably) any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) it is necessary in order to protect the priority or enforceability of the Security created or purported to be created by this Deed.

### **6.2 Small companies**

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) that Chargor creates (or attempts or purports to create) any Security (other than any Permitted Encumbrance) on or over the relevant Security Asset without the prior written consent of the Administrative Agent; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; or
  - (iii) any other floating charge crystallises over that Security Asset; and
- (b) if a Chargor becomes or is declared insolvent or otherwise unable to pay its debts as they fall due in the ordinary course of business;
- (c) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of that Chargor or the Administrative Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986); or
- (d) if any Chargor convenes a meeting of its creditors or a proposal or arrangement or composition with, or any assignment is made for the benefit of, its creditors, or a petition is presented, or a meeting called for the purpose of considering a resolution regarding such matters or other steps are taken for its winding-up or dissolution.

#### **6.4 Partial conversion**

The giving of a notice by the Administrative Agent pursuant to Clause 6.1 (*Conversion by notice*) in relation to any class of Security Assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Administrative Agent to serve similar notices in respect of any other class of Security Assets or of any other right of the Administrative Agent and/or the other Secured Parties.

### **7. EXCLUDED ASSETS**

- (a) Unless otherwise agreed by the Borrower and the Administrative Agent, there shall be excluded from the Security created by Clause 4.1(a) (*Fixed Security*), any equivalent provision in any Accession Deed and any Supplemental Mortgage any Real Property having a value (together with improvements thereof) of less than USD 1,000,000 acquired after December 3, 2018.
- (b) Unless otherwise agreed by the Borrower and the Administrative Agent, there shall be excluded from the Security created by Clause 4 (*Fixed Security*), Clause 5 (*Floating Charge*), Clause 6 (*Conversion of Floating Charge*), any Accession Deed and any Supplemental Mortgage:
  - (i) any property to the extent that the grant of a security interest in which is prohibited by applicable law,
  - (ii) any existing or hereafter acquired leasehold interests in real property, or licenses or other agreements with regard to accessing real property with respect to which any Chargor is lessee or licensee (or the equivalent thereof),
  - (iii) any property in circumstances where the costs of obtaining a security interest in such property exceed the benefit to the Secured Parties afforded thereby (at the sole discretion of the Administrative Agent); and
  - (iv) any property subject to Liens permitted under Section 6.3(o) of the Credit Agreement.

### **8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Administrative Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

### **9. REPRESENTATIONS**

#### **9.1 Power and capacity**

Each Chargor:

- (a) is duly organized, validly existing and, to the extent that such concept is applicable in the relevant jurisdiction, in good standing under the laws of the jurisdiction of its organization;

- (b) has all necessary organisational or other corporate power and authority to own the property and assets it uses in its business and otherwise to carry on its present business; and
- (c) is duly licensed or qualified and in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the nature of the business transacted by it or the nature of the property owned or leased by it makes such licensing or qualification necessary, except in each case, where the failure to have such power and authority or to be so licensed or qualified or to be in good standing, as the case may be, would not reasonably be expected to have a Material Adverse Effect.

## **9.2 Authorisation and enforceability**

- (a) Each Chargor has the organisational power and authority to execute, deliver and carry out the terms and provisions of this Deed and has taken all necessary company action to authorise the execution, delivery and performance of this Deed.
- (b) This Deed has been duly executed and delivered on behalf of each Chargor and constitutes a legal, valid and binding obligation of that Chargor and is enforceable against such Chargor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.
- (c) This Deed creates valid, legally binding and enforceable Security for the Secured Obligations, and subject to the delivery of any required notices of assignment, registration under the Companies Act 2006 and, in the case of Real Property, registration at the Land Registry, and as otherwise required in connection with any Intellectual Property, perfected Security over the Security Assets.

## **9.3 Ownership of Security Assets**

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2 (*Details of Security Assets*) (or the relevant schedule of Accession Deed by which the relevant Chargor accedes to this Deed).

## **9.4 Charged Securities**

The Charged Securities listed in Part 2 (*Shares*) of Schedule 2 (*Details of Security Assets*) (or, in each case, the relevant schedule of Accession Deed by which the relevant Chargor accedes to this Deed) are validly issued, fully paid, constitute the entire share capital owned by each Chargor in the relevant company which are required to be the subject of Debenture Security (taking into account the provisions of Clause 7 (*Excluded Assets*)) and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Administrative Agent should it come to enforce its security over the Charged Securities contained in this Deed.

## **9.5 Real Property**

In relation to the Real Property, Part 1 (*Real Property*) of Schedule 2 (*Details of Security Assets*) (or the relevant schedule of Accession Deed by which the relevant Chargor accedes to this Deed) identifies all freehold and leasehold property which is beneficially owned by each Chargor and

required to be the subject of Debenture Security (taking into account the provisions of Clause 7 (*Excluded Assets*)) at the date of this Deed (or, in the case of an acceding Chargor, the date of the relevant Accession Deed).

#### **9.6 No adverse interests**

Subject only to the Debenture Security and any Permitted Encumbrance under the Credit Agreement, no person other than the relevant Chargor has any legal or beneficial interest (or any right to claim any such interest) in the Security Assets and the relevant Chargor has not received any notice of such claim.

#### **9.7 PSC Register**

- (a) Each Chargor has not issued and currently has no intention to issue any Warning Notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.
- (b) Each Chargor has not received any Warning Notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Security Assets.

#### **9.8 Time when representations are made**

- (a) All the representations and warranties in this Clause 9 are made by each Chargor:
  - (i) on the date of this Deed; and
  - (ii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day which it becomes a Chargor by reference to the relevant schedule (or part thereof) of the Accession Deed by which it accedes to this Deed.
- (b) Each representation and warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **10. UNDERTAKINGS BY THE CHARGORS AND DEALING WITH SECURITY ASSETS**

#### **10.1 Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Administrative Agent:

- (a) create, purport to create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Encumbrance; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except in connection with any transaction permitted or not prohibited by the Loan Documents).

## 10.2 Real Property undertakings

- (a) Each Chargor shall, as soon as reasonably practicable following a request from the Administrative Agent, deposit with the Administrative Agent, and the Administrative Agent is entitled to hold and retain, all deeds, certificates and other documents and instruments (if any) constituting or evidencing title relating to any Real Property owned by that Chargor and subject to the Debenture Security, or procure that all such deeds, certificates, documents and instruments are held to the order of the Administrative Agent pursuant to a customary solicitor's undertaking in form and substance satisfactory to the Administrative Agent (acting reasonably).
- (b) In relation to Real Property charged by way of legal mortgage under this Deed or any Supplemental Mortgage situated in England and Wales, each Chargor shall apply to the Chief Land Registrar for a restriction to be entered into on the Proprietorship Register of Register of Title of all that Real Property on the prescribed Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [\_] in favour of [the Administrative Agent] referred to in the charges register”;*

- (c) Subject to the terms of the Loan Documents, the Secured Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Deed) and this Security has been made for securing those further advances. In relation to Real Property charged by way of legal mortgage under this Deed or any Supplemental Mortgage situated in England and Wales, the Administrative Agent may apply to the Chief Land Registrar for a notice to be entered onto the Charges Register of the Register of Title of all that Real Property that there is an obligation to make further advances on the Security of the registered charge.
- (d) Promptly after the date of completion by it of an acquisition of Real Property after the date of this Deed, each Chargor shall notify the Administrative Agent of the title number(s) of such Real Property and, upon the request of the Administrative Agent (acting reasonably and taking into account the provisions of Clause 7 (*Excluded Assets*)) and at the cost of that Chargor, execute and deliver to the Administrative Agent a legal mortgage in favour of the Administrative Agent of that Real Property in substantially the same form as set out in Schedule 7 (*Form of Supplemental Mortgage*) to this Deed or otherwise in a form acceptable to the Administrative Agent (the “**Supplemental Mortgage**”).
- (e) Each Chargor shall promptly make all applications to and filings with the Land Registry which the Administrative Agent may reasonably specify to protect the Debenture Security.

## 10.3 Bank accounts

- (a) Where a Charged Account is not maintained with the Administrative Agent, each Chargor shall promptly and in any event within five Business Days of the date of this Deed (or its Accession Deed) serve a notice substantially in the form set out in Schedule 3 (*Form of Notice to and Acknowledgement from Account Bank*) (an “**Account Notice**”) duly executed by it on the bank with whom the Charged Account is maintained, and use reasonable endeavours for a period of 45 days to procure that such bank signs and delivers to the

Administrative Agent the acknowledgement attached to the Account Notice. The execution of this Deed (or the relevant Accession Deed) by the Administrative Agent and the relevant Chargor shall constitute notice to the Administrative Agent of the charge created over any Charged Account opened or maintained with the Administrative Agent by such Chargor.

- (b) The Administrative Agent shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Charged Accounts, unless and until an Account Control Event has occurred and is continuing.
- (c) Until the occurrence of an Account Control Event which is continuing, each Chargor shall be entitled to deal with its Charged Accounts in any manner not prohibited by the Loan Documents (including closing such Charged Accounts).
- (d) At any time following the occurrence of an Account Control Event which is continuing, no Chargor shall be entitled to make any withdrawals or transfers from any Charged Account without the Administrative Agent's prior written consent and the Administrative Agent may at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as chargee of the Charged Accounts to:
  - (i) demand and receive all and any monies due under or rising out of each Charged Account;
  - (ii) exercise all such rights as the charger was then entitled to exercise in relation to such Charged Account or might, but for the terms of this Deed exercise.

#### **10.4 Charged Investments**

- (a) Each Chargor shall:
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from each company incorporated in the United Kingdom whose shares are Charged Shares; and
  - (ii) promptly provide the Security Agent with a copy of that notice.
- (b) Each Chargor shall, in the case of Charged Shares owned by the Chargor at the date of this Deed, within five Business Days of the date of this Deed, and, in the case of any other Charged Shares, as soon as reasonably practicable after (and in any event within five Business Days of) any Charged Shares become subject to Debenture Security, by way of security deposit with the Administrative Agent (or as the Administrative Agent may direct) all stock and share certificates and other documents of title or evidence of ownership to such Charged Shares and their Related Rights and instruments of transfer in respect of the Charged Shares (executed in blank and left undated) on the basis that the Administrative Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid and discharged in full and shall be entitled, whilst an Event of Default is continuing, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Administrative Agent shall, at any time unless an Event of Default is continuing, be obliged to return such share certificates on request of the relevant

Chargor if required to effect a transaction, matter or other step not prohibited by the Loan Documents.

- (c) Each Chargor shall, at the request of the Administrative Agent at any time whilst an Event of Default is continuing, in respect of all Charged Shares owned by a Chargor, execute and deliver to the Administrative Agent:
  - (i) all stock and share certificates and other documents of title or evidence of ownership to any Charged Shares (to the extent not yet delivered pursuant to paragraph (a) above); and/or
  - (ii) instruments of transfer in respect of the Charged Shares (to the extent not yet delivered pursuant to paragraph (a) above) (executed in blank and left undated); and/or
  - (iii) such other documents as the Administrative Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Shares and their Related Rights (or to pass legal title to any purchaser).

#### **10.5 Rights of the Parties in respect of Charged Investments**

- (a) Unless an Event of Default has occurred and is continuing, each Chargor shall be entitled to:
  - (i) receive, retain and use all dividends, distributions and other monies paid on or derived from the Charged Securities free from any Security created by this deed; and
  - (ii) exercise (or refrain from exercising) all voting rights and other rights and powers attaching or relating to its Charged Securities *provided that* it must not do so in any manner which:
    - (A) has the effect of changing the rights of such Charged Securities (or any class of them) or of any Related Rights, unless permitted by the Loan Documents; or
    - (B) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur.
- (b) At any time following the occurrence of an Event of Default which is continuing, and subject to the Administrative Agent giving prior notice that this Clause 10.5(b) applies:
  - (i) the Administrative Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Charged Investments as it sees fit;
  - (ii) the Chargor shall comply, or procure compliance with, any directions of the Administrative Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Administrative Agent all forms of proxy as the Administrative Agent may require in connection with the exercise of those rights;

- (iii) the Administrative Agent shall be entitled to retain and apply all dividends, distributions or other monies payable in respect of any Charged Investment in accordance with Clause 15.3(a) (*Application of Proceeds*);
  - (iv) any dividends or derivative rights shall, if received by a Chargor, be held on trust for and forthwith paid or transferred to the Administrative Agent; and
  - (v) the Administrative Agent may, but shall not be obliged to, complete the instrument(s) of transfer for all or any Charged Investments on behalf of any Chargor in favour of itself or such other persons as it may select.
- (c) In the absence of prior notice from the Administrative Agent to the relevant Chargor that Clause 10.5(b) applies, each Chargor may and shall continue to hold the Charged Investments and exercise all voting rights and any other rights and powers in relation to the Charged Investments in accordance with Clause 10.5(a).
- (d) At any time when any Charged Investment are registered in the name of the Administrative Agent or its nominee, the Administrative Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Charged Investment are duly and promptly paid or received by it or its nominee, or to verify that the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Charged Investment.

## **10.6 Notice of assignment and/or charge**

As regards Assigned Assets, each Chargor shall, as soon as reasonably practicable and in any event within five Business Days of the date of this Deed (or its Accession Deed), in respect of each of its Assigned Assets, deliver a duly completed and executed notice of assignment to each other party to that Assigned Asset and shall use reasonable endeavours for a period of 45 days to procure that each such party executes and delivers to the Administrative Agent an acknowledgement, in the case of Insurances, in the form set out in Schedule 4 (*Form of Notice to and Acknowledgement by Insurers*) and in the case of all other Assigned Assets in the form set out in Schedule 5 (*Form of Notice and Acknowledgement of assignment*) or in each case such other form as the Administrative Agent may reasonably specify.

## **10.7 Intellectual Property**

Each Chargor shall promptly following request of the Administrative Agent following the occurrence of an Event of Default which is continuing do or cause to be done all things and execute all such documents and instruments and make all such registrations and filings as the Administrative Agent may reasonably request to create, perfect, record and register the Security created or intended to be created by this Deed over all Intellectual Property.

## **11. POWER TO REMEDY**

### **11.1 Power to remedy**

If at any time following an Event of Default which is continuing a Chargor does not comply with any of its obligations under this Deed, the Administrative Agent (without prejudice to any other



rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Administrative Agent and its employees and agents by way of security, following an Event of Default which is continuing, to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

#### **11.2 Mortgagee in possession**

The exercise of the powers of the Administrative Agent under this Clause 11 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

#### **11.3 Monies expended**

The relevant Chargor shall pay to the Administrative Agent on demand any monies which are expended by the Administrative Agent in exercising its powers under this Clause 11, together with interest at the relevant default rate specified in the Loan Documents from the date on which those monies were expended by the Administrative Agent (both before and after judgment).

### **12. WHEN SECURITY BECOMES ENFORCEABLE**

#### **12.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

#### **12.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.

#### **12.3 Enforcement**

After this Debenture Security has become enforceable, the Administrative Agent may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

### **13. ENFORCEMENT OF SECURITY**

#### **13.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

#### **13.2 Powers of leasing**

The statutory powers of leasing conferred on the Administrative Agent are extended so as to authorise the Administrative Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Administrative Agent may think fit and without the need to comply with section 99 or 100 of the Act. If there is any ambiguity between the powers contained in such statutes and those contained in this Deed, those contained in the Deed shall prevail.

### **13.3 Powers of Administrative Agent**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Administrative Agent may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (or refrain from exercising or refrain from directing the exercise) (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Administrative Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **13.4 Right of Appropriation**

To the extent that any of the Charged Securities constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”) each Receiver and the Administrative Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors. For the purpose of this Clause 13.4, the parties agree that the value of such financial collateral so appropriated shall be such amount as the Receiver or Administrative Agent determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

### **13.5 Redemption of prior mortgages**

At any time after the Debenture Security has become enforceable, the Administrative Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Administrative Agent on demand.

### **13.6 Privileges**

Each Receiver and the Administrative Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

### **13.7 No liability**

- (a) Neither the Administrative Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of Clause 13.7(a), neither the Administrative Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **13.8 Protection of third parties**

No person (including a purchaser) dealing with the Administrative Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Administrative Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Loan Document; or
- (d) how any money paid to the Administrative Agent or to the Receiver is to be applied.

## **14. RECEIVER**

### **14.1 Removal and replacement**

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

## **14.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

## **14.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Administrative Agent (or, failing such agreement, to be fixed by the Administrative Agent).

## **14.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Administrative Agent in relation to the Secured Obligations shall be capable of being applied by the Administrative Agent in discharge of the Secured Obligations.

## **14.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **14.6 Administrative Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Debenture Security becomes enforceable be exercised by the Administrative Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **15. POWERS OF RECEIVER**

## **15.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Administrative Agent by Clause 13.3 (*Powers of Administrative Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

## 15.2 Additional powers

In addition to the powers referred to in Clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) exercise all voting and other rights attaching to the Charged Investments and stocks, shares and other securities owed by the relevant Chargor and comprised in the Security Assets;
- (g) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (h) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (i) to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Security Assets.
- (k) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Administrative Agent shall direct);
- (l) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (m) to form one or more subsidiaries of any Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
- (n) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (o) to:
  - (i) give valid receipts for all monies and to do all such other acts and things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the preservation, improvement or realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes;
  - (iv) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 15.2.

### **15.3 Section 109 Law of Property Act 1925**

- (a) Section 109(1) of the Act shall not apply to this Deed.
- (b) Sections 109(6) and (8) of the Act shall not apply to a Receiver appointed under this Deed.

## **16. APPLICATION OF PROCEEDS**

### **16.1 Application**

All monies received by the Administrative Agent or any Receiver after the Debenture Security has become enforceable shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of costs, charges, expenses and fees of the Administrative Agent and any Receiver and any of their delegates, the payment of the remuneration of the Receiver and the discharge of any liabilities incurred by the Receiver and thereafter in accordance with Section 5.1 of the Guarantee Agreement for this purposes with references to "Guaranteed Parties" being deemed to be references to "Secured Parties" as defined in this Deed.

## **16.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Administrative Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Administrative Agent may determine.

## **16.3 Appropriation and suspense account**

- (a) Subject to Clause 16.1 (*Application*), the Administrative Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Administrative Agent under or in connection with this Deed may at the discretion of the Administrative Agent be credited to a separate suspense account for so long as the Administrative Agent determines without the Administrative Agent having any obligation to apply such monies or any part of it in or towards the discharge of any of the Secured Obligations, save where the monies received, recovered or realised by the Administrative Agent are sufficient to discharge the whole of the Secured Obligations in which case such monies shall be applied in discharge of the Secured Obligations.

## **17. SET-OFF**

### **17.1 Set-off rights**

- (a) At any time following the occurrence of an Event of Default which is continuing:
  - (i) the Administrative Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Loan Document against any obligation (whether or not matured) owed by the Administrative Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation;
  - (ii) if the obligations are in different currencies, the Administrative Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and
  - (iii) if either obligation is unliquidated or unascertained, the Administrative Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **18. DELEGATION**

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

## **19. FURTHER ASSURANCES**

### **19.1 Further action**

Each Chargor shall at its own expense, promptly do all acts and execute all documents that the Administrative Agent reasonably specifies is required for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed; or
- (b) after the Debenture Security has become enforceable, facilitating the realisation of any Security Asset or the exercise of any rights, powers and remedies exercisable by the Administrative Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Loan Documents or by law,

which may include:

- (i) the re-execution of this Deed or such Security Document;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Administrative Agent or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration.

### **19.2 Specific security**

Without prejudice to the generality of Clause 19.1 (*Further action*), each Chargor will promptly upon request by the Administrative Agent execute any document contemplated by that Clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to Clause 6 (*Conversion of Floating Charge*)).

## **20. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and unconditionally and severally appoints the Administrative Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Debenture Security has become enforceable, which such Chargor is obliged to take under this Deed, including under Clause 19 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

## **21. CURRENCY CONVERSION**

All monies received or held by the Administrative Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Administrative Agent or the Receiver considers necessary or, following an Event of Default which is continuing, desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the exchange rate in effect on such date, as determined by the Administrative Agent in a manner permitted by the terms of the Loan Documents. Each Chargor shall indemnify the Administrative Agent against all costs, charges and expenses reasonably and properly incurred in relation to such



conversion. Neither the Administrative Agent nor any Receiver shall have any liability to any Charger in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **22. CONTINUING SECURITY**

### **22.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **22.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Administrative Agent and/or any other Secured Parties may at any time hold for any Secured Obligation.

### **22.3 Right to enforce**

This Deed may be enforced against each or any Chargor without the Administrative Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

### **22.4 Waiver of defences**

The obligations of each Chargor under this Deed will not be discharged, diminished or in any way adversely affected by any of the following (whether or not known to any Chargor, any Secured Party or any other person and whether or not agreed to by, or notified to, any Chargor):

- (a) any time, waiver, or consent granted to, or composition with, any Loan Party or any other person;
- (b) any amendment to, or replacement of, any Loan Document (however fundamental and whether or not it increases the liability of any member of the Group) or any other agreement or security;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take-up or enforce any rights or remedies against, or security over the assets of, any member of the Group or any other person or any failure to observe or perform any formal requirement in respect of any security or other instruments or failure to realise the full value of any security;
- (d) any actual or purported obligation of any Chargor or any other person under any Loan Document or other agreement (or any security for that obligation) being or becoming void, invalid, illegal or unenforceable for any reason;
- (e) any incapacity or lack of power, authority or legal personality of, or change in the constitution of, or any amalgamation or reconstruction of, any member of the Group or other person or any failure by any actual or proposed member of the Group to be or become bound by the terms of any Loan Document;

- (f) any member of the Group or other person being or becoming insolvent or subject to any insolvency proceedings or procedure;
- (g) the release of any other member of the Group or other person under the terms of any composition or arrangement with any creditor of such member of the Group or other person; or
- (h) any other act, omission, circumstance, matter or thing which, but for this Clause 22.4, would operate to release, reduce, prejudice or otherwise exonerate the relevant Chargor from any of its obligations under this Deed.

## **23. CHANGES TO THE PARTIES**

### **23.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **23.2 Administrative Agent**

Subject to the terms of the Credit Agreement, the Administrative Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Administrative Agent provisions in accordance with the Credit Agreement. Each Chargor shall, promptly upon being requested to do so by the Administrative Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **23.3 Accession Deed**

Each Chargor consents to other members of the Group becoming Chargors in accordance with the terms of the Loan Documents.

## **24. MISCELLANEOUS**

### **24.1 Ruling off**

- (a) If the Administrative Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than any Permitted Encumbrances) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Administrative Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **24.2 Tacking**

- (a) Each Secured Party shall perform its obligations under the Loan Documents (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **24.3 Protective clause**

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

### **25. CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by a Secured Party, or the Administrative Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargors of the matters to which it relates.

### **26. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **27. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

### **28. AMENDMENTS**

Any provision of this Deed may be amended only if the Administrative Agent and each Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Administrative Agent so agrees in writing. A waiver given or consent granted by the Administrative Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### **29. COUNTERPARTS**

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

### **30. RELEASE**

#### **30.1 Release**

Upon the expiry of the Security Period or where otherwise contemplated by the Credit Agreement, the Administrative Agent shall, at the request and cost of the Chargors, take whatever action,

including preparing and delivering all documents and instrument (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or requested by the Chargors, to release or re-assign (without recourse or warranty) the Security Assets (or part thereof) from the Security.

### **30.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Administrative Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **31. PERPETUITY PERIOD**

The Perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of the Credit Agreement.

### **32. GOVERNING LAW**

This Deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

### **33. JURISDICTION**

#### **33.1 English Courts**

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

#### **33.2 Convenient Forum**

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

#### **33.3 Non-exclusive Jurisdiction**

This Clause 33 (*Jurisdiction*) is for the benefit of the Administrative Agent only. As a result and notwithstanding Clause 33.1 (*English Courts*), it does not prevent the Administrative Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Administrative Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

## SCHEDULE 1

### ORIGINAL CHARGORS

Name of Original Chargor	Jurisdiction of incorporation	Registration number	Registered office
GC Europe Holdings Ltd.	England & Wales	12279448	The St Botolph Building, 138, Houndsditch, London, United Kingdom, EC3A 7AR
Golub Capital Europe LLP	England & Wales	OC428684	The St Botolph Building, 138 Houndsditch, London, England, EC3A 7AR

**SCHEDULE 2**

**DETAILS OF SECURITY ASSETS**

**Part 1  
Real Property**

None at the date of this Deed

**Part 2**  
**Shares**

None at the date of this Deed



**Part 3**  
**Charged Accounts**

<b>Accounts</b>				
<b>Account holder</b>	<b>Account bank</b>	<b>Account number</b>	<b>Account bank branch address and sort code</b>	<b>Currency</b>
GC Europe Capital LLP	JP Morgan Chase Bank	██████████	██████████	GBP
GC Europe Capital LLP	JP Morgan Chase Bank	██████████	██████████	USD
GC Europe Holdings Ltd.	JP Morgan Chase Bank	██████████	██████████	GBP
GC Europe Holdings Ltd.	JP Morgan Chase Bank	██████████	██████████	USD

**Part 4**  
**Intellectual Property**

None at the date of this Deed

**Part 5**  
**Relevant Contracts**

None at the date of this Deed

### SCHEDULE 3

#### FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: [Chargor] - Security over Bank Accounts

We notify you that each of [insert names of Chargors] (the “**Chargors**”) has charged to [the Administrative Agent] (the “**Administrative Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”).

- 1 Prior to the receipt by you of a notice from the Administrative Agent specifying that an Account Control Event is continuing, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2 Following receipt by you of a written notice from the Administrative Agent specifying that an Account Control Event is continuing, the Chargors irrevocably authorise you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Administrative Agent and to pay all or any part of those monies to the Administrative Agent (or as it may direct) promptly following receipt of written instructions from the Administrative Agent to that effect; and
  - (b) subject to the requirements of applicable law, to disclose to the Administrative Agent any information relating to the Chargors and the Charged Accounts which the Administrative Agent may from time to time request you to provide.
- 3 This notice may only be revoked or varied with the prior written consent of the Administrative Agent and the Chargors.
- 4 Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargors) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably and unconditionally withdrawn) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).
- 5 This notice, and any acknowledgements in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

#### SCHEDULE

Customer	Account Number	Sort Code	Status
[●]	[●]	[●]	Not blocked

Yours faithfully

.....  
for and on behalf of  
[Name of Chargor]

[On acknowledgement copy]

To: [●]  
as Administrative Agent  
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree to the matters referred to in it.

---

for and on behalf of  
[Name of Account Bank]

Dated: [●]

## SCHEDULE 4

### FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [●]

Dear Sirs

#### DEBENTURE DATED [●] BETWEEN (1) [ADMINISTRATIVE AGENT] AND (2) [●] (THE “CHARGOR”)

1. We give notice that, by a debenture dated [●] (the “**Debenture**”), we have assigned to [*the Administrative Agent*] (the “**Administrative Agent**”) as Administrative Agent for certain banks, financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies [*DESCRIBE INSURANCE POLICIES*] (together with any other agreement supplementing or amending the same, the “**Policies**”) including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. We irrevocably authorise and instruct you following receipt by you of a notice from the Administrative Agent stating that an “Event of Default” has occurred and is continuing under the Debenture to:
  - (a) disclose to the Administrative Agent at our expense (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 Administrative Agent may from time to time request;
  - (b) comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Administrative 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);
  - (c) make all payments under or arising from the Policies only in accordance with the written instructions of the Administrative Agent; and
  - (d) send copies of all notices and other information given or received under the Policies to the Administrative Agent.
3. This notice may only be revoked or amended with the prior written consent of the Administrative Agent and the Chargors.
4. Please confirm by completing and signing the enclosed copy of this notice and returning it to the Administrative Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and

- (b) you have not, at the date this notice is returned to the Administrative Agent, received notice of the assignment or charge, 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 or any breach of the terms of any Policy and you will notify the Administrative Agent promptly if you should do so in future.
5. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[*Name of Chargor*]



*[On acknowledgment copy]*

To:            [●]  
                 as Administrative Agent  
                 [ADDRESS]

Copy to:      [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters referred to in it.

---

for and on behalf of  
[●]

Dated: [●]

## SCHEDULE 5

### FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

To: [Insert name and address of counterparty]

Dated: [●]

Dear Sirs

#### DEBENTURE DATED [●] BETWEEN (1) [ADMINISTRATIVE AGENT] AND (2) [●] (THE “CHARGOR”)

1. We give notice that, by a debenture dated [●] (the “**Debenture**”), we have assigned to [*the Administrative Agent*] (the “**Administrative Agent**”) as Administrative Agent for certain banks, financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to [identify relevant contract, receivables or other Assigned Asset] (together with any other agreement supplementing or amending the same, the “**Agreement**”) including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. We irrevocably authorise and instruct you following receipt by you of a notice from the Administrative Agent stating that an “Event of Default” has occurred under the Debenture, to:
  - (a) disclose to the Administrative Agent at our expense (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 Agreement as the Administrative Agent may from time to time request;
  - (b) comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Agreement or the debts represented by them which you may receive from the Administrative 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);
  - (c) make all payments under or arising from the Agreement only in accordance with the written instructions of the Administrative Agent; and
  - (d) send copies of all notices and other information given or received under the Agreement to the Administrative Agent.
3. This notice may only be revoked or amended with the prior written consent of the Administrative Agent and the Chargors.
4. Please confirm by completing and signing the enclosed copy of this notice and returning it to the Administrative Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and

- (b) you have not, at the date this notice is returned to the Administrative Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of them and you will notify the Administrative Agent promptly if you should do so in future.
5. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[*Name of Chargor*]

*[On acknowledgment copy]*

To:           [●]  
                  as Administrative Agent  
                  [ADDRESS]

Copy to:       [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters referred to in it.

---

for and on behalf of  
[●]

Dated: [●]

## SCHEDULE 6

### FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[●]

#### BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an “Acceding Company”); and
- (2) [●] (as Administrative Agent for the Secured Parties (as defined below)) (the “Administrative Agent”).

#### BACKGROUND

This Accession Deed is supplemental to a debenture dated [●] and made between (1) the Chargors named in it and (2) the Administrative Agent (the “Debenture”).

#### IT IS AGREED:

##### 1. DEFINITIONS AND INTERPRETATION

###### (a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

###### (b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

##### 2. ACCESSION OF THE ACCEDING COMPANY

###### (a) Accession

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Administrative Agent to observe and be bound by the Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

###### (b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture.

(c) **Charge and assignment**

Subject to clause 7 (*Excluded Assets*) of the Debenture and without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Administrative Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 1.8 (*Obligations secured by this Deed*), 3 (*Grant of Security*), 4 (*Fixed Security*) and 5 (*Floating Charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage the Real Property (if any) set forth in Part 1 (Real Property) of Schedule 2 (Details of Security Assets owned by Acceding Companies)
- (ii) by way of first fixed charge:
  - (A) all Real Property in England and Wales and all interests in Real Property;
  - (B) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (C) the proceeds of sale of all Real Property;
- (iii) by way of first fixed charge:
  - (A) all plant and machinery, computers, vehicles, office equipment and other chattels; and
  - (B) the benefit of all contracts, licences and warranties relating to the same;
- (iv) by way of first fixed charge, the Charged Investments owned (legally or beneficially) by the Acceding Company (including, without limitation, those specified [against its name] in Schedule 2 (*Details of Security Assets owned by Acceding Companies*));
- (v) by way of first fixed charge all Charged Accounts of the Acceding Company (including, without limitation, those specified [against its name] in Part 3 (*Charged Accounts*) of Schedule 2 (*Details of Security Assets owned by Acceding Companies*)) and all monies at any time standing to the credit of such Charged Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing; and
- (vi) by way of first fixed charge all Intellectual Property of the Acceding Entity (including, without limitation, those specified [against its name] in Part 3 (*Intellectual Property*) of Schedule 2 (*Details of Security Assets owned by Acceding Companies*));
- (vii) by way of assignment and, to the extent not effectively assigned, by way of first fixed charge all its right, title and interest in, proceeds of (and claims under) each

Assigned Asset including, without limitation, the receivables specified (against its name) in Part 4 (*Receivables*) of Schedule 2 (*Details of Security Assets owned by Acceding Companies*);

- (viii) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor;
- (ix) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
  - (A) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
  - (B) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (x) by way of floating charge all present and future assets and undertaking (wherever located).

(d) **Security Assignment**

Subject to Clause 7 (*Excluded Assets*) of the Debenture, [the/each Acceding Company] assigns and agrees to assign absolutely as continuing security for the payment and discharge of the Secured Obligations (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to all Receivables.

3. **REPRESENTATIONS**

[The / Each] Acceding Company makes the representations and warranties set out in Clause [9] of the Debenture as at the date of this Deed.

4. **CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to “*this Deed*” and similar expressions shall include references to this Accession Deed.

5. **THIRD PARTY RIGHTS**

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

6. **NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

7. **COUNTERPARTS**

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

8. **GOVERNING LAW**

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

**IN WITNESS** of which this Accession Deed has been duly executed by [the/each] Acceding Company as a deed and duly executed by the Administrative Agent and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company.



## SCHEDULE 1 TO THE ACCESSION DEED

### The Acceding Companies

Acceding Company	Jurisdiction of incorporation	Registration number	Registered office
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

## SCHEDULE 2 TO THE ACCESSION DEED

### Details of Security Assets owned by the Acceding Companies

#### Part 1 – Real Property

Registered land					
Acceding Company	Address		Freehold or Leasehold		Title number
[ • ]	[ • ]		[ • ]		[ • ]
Unregistered land					
Acceding Company	Address	Freehold or Leasehold	Document describing the Real Property		
			Date	Document	Parties
[ • ]	[ • ]	[ • ]	[ • ]	[ • ]	[ • ]

#### Part 2 – Charged Chargor Securities

Acceding Company / owner	Name of company in which shares are held	Class of shares	Number of shares held and charged	Total number of shares issued
[ • ]	[ • ]	[ • ]	[ • ]	[ • ]

Debt securities: [ • ]

#### Part 3 – Charged Accounts

Accounts			
Account holder	Account Bank	Account number	Account bank branch address and sort code
[ • ]	[ • ]	[ • ]	[ • ]

#### Part 4 – Receivables

Acceding Company	Description	Debtor	Details
[ • ]	[ • ]	[ • ]	[ • ]

#### Part 5 – Intellectual Property

[ • ]

#### Part 6 – Relevant Contracts

[ • ]

## EXECUTION PAGES OF THE ACCESSION DEED

### THE ACCEDING COMPAN[Y][IES]

***EITHER one director in the presence of a witness***

EXECUTED AS A DEED )  
By: [●] )  
as Acceding Company ) Signature \_\_\_\_\_

Director name: \_\_\_\_\_

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

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

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

#### Notice details:

Address: [ ● ]

Telephone No: [ ● ]

Email: [ ● ]

Attention: [ ● ]

***OR where executing by an individual attorney in the presence of a witness***

EXECUTED AS A DEED )  
By: [●] )  
as Acceding Company by its attorney )  
\_\_\_\_\_ [acting pursuant to a )  
power of attorney dated [●]] in )  
the presence of ) Signature \_\_\_\_\_  
as attorney for [●]

Witness signature \_\_\_\_\_

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

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

---

Notice details:

Address: [ • ]

Telephone No: [ • ]

Email: [ • ]

Attention: [ • ]

**THE ADMINISTRATIVE AGENT**

By: [•] )  
as Administrative Agent )  
Signature \_\_\_\_\_ )

Name:

Notice details:

Address: [ • ]

Telephone No: [ • ]

Email: [ • ]

Attention: [ • ]

**SCHEDULE 7**  
**FORM OF SUPPLEMENTAL MORTGAGE**

[DATE]

**Supplemental Mortgage**  
**Supplemental to the Debenture dated [ • ]**

[CHARGING COMPANY]

and

[ • ]  
as Administrative Agent

**THIS DEED** is made on [DATE]

**BETWEEN:**

- (1) [ • ] (the “**Chargor**”); and
- (2) [ • ] (the “**Administrative Agent**” which expression shall include any person for the time being appointed as Administrative Agent or as an additional Administrative Agent for the purpose of and in accordance with the Debenture) (as defined below).

**RECITALS**

- (A) This Deed is supplemental to a debenture dated [ • ] (the “**Debenture**”) between, amongst others, the Chargor and the Administrative Agent.
- (B) The Chargor owns an interest in [*describe purchased property*], together with all buildings, fixtures, fittings, fixed plant or machinery from time to time situated on, or forming part of, such property (the “**Property**”).
- (C) This Deed is intended that it takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION AND CONSTRUCTION**

- 1.1 Words and expressions defined in the Debenture and the Credit Agreement (as defined in the Debenture) have, unless expressly defined in this Deed or the context requires otherwise, the same meaning in this Deed.
- 1.2 “**Secured Obligations**” has the meaning given to that term in the Debenture.
- 1.3 The provisions of clauses 1.2 (*Construction*) to clause 1.9 (*Obligations Secured by this Deed*) (inclusive) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture are to be construed as references to this Deed.
- 1.4 The terms of the other Loan Documents are incorporated into this Deed and each other Secured Document to the extent required for any purported disposition of the Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**2. COVENANT TO PAY**

The Chargor irrevocably and unconditionally guarantees and covenants, as a primary obligation and not merely as a surety, for the benefit of the Administrative Agent (as Administrative Agent for itself and on behalf of the Secured Parties), by way of an independent obligation, that it will pay and discharge the Secured Obligations in accordance with the terms of the Loan Documents (or, if they do not specify a time for payment, immediately on demand).

**3. CHARGING CLAUSE**

The Chargor charges with full title guarantee in favour of the Administrative Agent (as Administrative Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, the Property by way of first legal mortgage.

#### **4. INCORPORATION**

The provisions of the Debenture shall be deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed and references in the Debenture to a "Chargor" shall be deemed to be references to the Chargor under this Deed, references to the "Debenture," "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to this Deed and references to "Real Property" and "Security Assets" shall be deemed to include (but not limited to) the Property.

#### **5. CONTINUATION**

- 5.1 The Debenture will remain in full force and effect as supplemented by this Deed. From the date of this Deed, the Debenture and this Deed shall be read and construed together.
- 5.2 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or right which the Administrative Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations and this security may be enforced against the Chargor without first having recourse to any other rights of the Administrative Agent or any other Secured Party.
- 5.3 References in the Debenture to "this Deed", the "Debenture", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Debenture as supplemented by this Deed.

#### **6. GOVERNING LAW**

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

#### **7. COUNTERPARTS**

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

**IN WITNESS** whereof this Deed has been duly executed and delivered on the above date first above written.

## EXECUTION PAGES OF THE SUPPLEMENTAL MORTGAGE

### THE CHARGOR

***EITHER one director in the presence of a witness***

EXECUTED AS A DEED )  
By: [●] )  
as Chargor ) Signature \_\_\_\_\_

Director name: \_\_\_\_\_

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

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

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

Notice details:

Address: [ ● ]

Telephone No: [ ● ]

Email: [ ● ]

Attention: [ ● ]

***OR where executing by an individual attorney in the presence of a witness***

EXECUTED AS A DEED )  
By: [●] )  
as Chargor by its attorney )  
\_\_\_\_\_ [acting pursuant to a )  
power of attorney dated [●]] in )  
the presence of ) Signature \_\_\_\_\_  
as attorney for [●]

Witness signature \_\_\_\_\_

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

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



Notice details:

Address: [ • ]

Telephone No: [ • ]

Email: [ • ]

Attention: [ • ]

**THE ADMINISTRATIVE AGENT**

By: [•] )  
as Administrative Agent )  
Signature \_\_\_\_\_ )

Name:

Notice details:

Address: [ • ]

Telephone No: [ • ]

Email: [ • ]

Attention: [ • ]

EXECUTION PAGES

THE ORIGINAL CHARGORS

EXECUTED AS A DEED

By: GC EUROPE HOLDINGS LTD.

as Original Chargor

)

)

) Signat

Director name:

David B. Golub

Witness signature:

Witness name:

Michael McDonald

Witness address:

200 Park Ave - 25th Floor

New York, NY 10166

Notice details:

Address: 49 Grosvenor Street, Office 301, London W1K 3HP

Telephone No: n/a

Email: n/a

Attention: The Management Board

EXECUTED AS A DEED

By: **GOLUB CAPITAL EUROPE LLP**

as Original Chargor

)

)

) Signature



Authorised Signatory name: Pierre-Olivier Lamoureux

Witness signature:



Witness name:

Stéphanie Altman

Witness address:

200 Park Avenue

New York, NY 10166

Notice details:

Address: 49 Grosvenor Street, Office 301, London W1K 3HP

Telephone No: n/a

Email: n/a

Attention: The Management Board

**THE ADMINISTRATIVE AGENT**

By: **JPMORGAN CHASE BANK, N.A.**  
as Administrative Agent

Matthew D Griffith  
Managing Director  
JPMorgan

)  
)  
)  
) Signature



**Address:** JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, Ops Building 2, 3rd Floor, Newark, DE 19713-2107

**Telephone No:** (302) 634-1890

**Email:**

**Attention:** Nicole Reilly

with a copy to:

**Fax No:** +1 302-634-4250

**Attention:** Dina Scarfo

with a copy to:

**Address:** JPMorgan Chase Bank, N.A., 383 Madison Avenue, 23<sup>rd</sup> Floor, New York, NY-10017

**Attention:** Alfred Chi