

MR01

Particulars of a charge

236958 / 613

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A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service  
Please go to www.companieshouse.gov.uk

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
is an instrument. Use form MR08

WEDNESDAY



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\*L51VSWLN\*

02/03/2016

COMPANIES HOUSE

#58

This form must be delivered to the Registrar for registration within  
**21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.

You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 0 9 3 4 1 3 9

Company name in full Azelis UK Life Sciences Limited

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date 2 5 10 12 20 16

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Barclays Bank PLC as Joint Collateral Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

All intellectual property including (but not limited to) any patents, trade marks, service marks, business names, copyrights, design rights, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and all related rights. For more details please refer to the instrument

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Allen & Overy LLP X  
(ON BEHALF OF THE COLLATERAL AGENT)

This form must be signed by a person with an interest in the charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jonathan Senior

Company name Allen & Overy LLP

Address One Bishops Square

London

Post town London

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone +44 (0)20 3088 0000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following.**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 934139

Charge code: 0093 4139 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2016 and created by AZELIS UK LIFE SCIENCES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2016.

Given at Companies House, Cardiff on 8th March 2016



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

Allen & Overy LLP  
One Bishops Square  
London E1 6AD

Date 02.03.2016

Allen & Overy LLP

DATED 25 February 2016

THE COMPANIES NAMED IN THIS DEED AS CHARGING COMPANIES

AND

BARCLAYS BANK PLC  
AS THE JOINT COLLATERAL AGENT

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DEBENTURE

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THIS DEBENTURE is made on 25 February 2016

BY

- (1) Each of the COMPANIES LISTED IN SCHEDULE 1 (*The Original Charging Companies*) HERETO (each an 'Original Charging Company', and together the 'Original Charging Companies'), and
- (2) BARCLAYS BANK PLC as Joint Collateral Agent (as defined in the Intercreditor Agreement (as defined below)) (the 'Joint Collateral Agent' which expression shall include any person for the time being appointed as Joint Collateral Agent for the purpose of and in accordance with the Intercreditor Agreement)

IT IS AGREED as follows

## I DEFINITIONS AND INTERPRETATION

### I.1 Definitions

In this Debenture

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

**'Business Day'** means a day (other than a Saturday or Sunday) on which banks are open for general business in New York City, London and Luxembourg

**'Charged Property'** means all the assets and undertaking of each Charging Company which from time to time are the subject of the Security created or expressed to be created in favour of the Joint Collateral Agent by or pursuant to this Debenture

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

**'Collateral Rights'** means all rights powers and remedies of the Joint Collateral Agent provided by or pursuant to this Debenture or by law

**'Deed of Accession'** means a deed of accession in substantially the form set out at Schedule 4 (*Deed of Accession*) or in such other form as may be agreed by the Joint Collateral Agent and the relevant Charging Company

**Enforcement Event** means the occurrence of a First Lien Event of Default or a Second Lien Event of Default that is continuing and in respect of which a notice of the exercise of remedies has been given

**Excluded Swap Obligation** has the meaning given to that term in the First Lien Credit Agreement

**First Lien Credit Agreement'** means the first lien credit agreement dated 17 December 2015 (as the same may be amended, supplemented, amended and restated or otherwise modified, replaced or refinanced from time to time), between, amongst others, Azelis Finance

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S A as borrower Azelis US Holding Inc as the initial co-borrower Barclays Bank plc as administrative agent and Joint Collateral Agent and each lender from time to time party thereto

**'First Lien Event of Default'** has the meaning given to the term 'Event of Default' in the First Lien Credit Agreement

**'Insurance Policy'** means any policy of insurance in which a Charging Company may from time to time have an interest (in each case to the extent of its interest and excluding any third party insurances)

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

**'Intercreditor Agreement'** means the intercreditor agreement dated 17 December 2015 between, amongst others, Azelis Holding S A, Azelis Finance S A, Azelis US Holding, Inc., the Joint Collateral Agent and the Secured Parties as defined therein

**'Investments'** means

- (a) any stocks, shares, debentures, securities and certificates of deposit,
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above

in each case whether held directly by or to the order of a Charging Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system)

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

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

**'Obligor'** means each Borrower and Guarantor under the First Lien Credit Agreement and the Second Lien Credit Agreement

**'Real Property'** means

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

and includes all Related Rights

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

**Related Rights** means in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

**Second Lien Credit Agreement** means the second lien credit agreement dated 17 December 2015 (as the same may be amended, supplemented, amended and restated or otherwise modified, replaced or refinanced from time to time) between, amongst others, Azelis Finance S A as borrower, Azelis US Holding Inc as the initial co-borrower Morgan Stanley Senior Funding Inc as administrative agent and Joint Collateral Agent and each lender from time to time party thereto

**Second Lien Event of Default** has the meaning given to the term 'Event of Default' in the Second Lien Credit Agreement

**Secured Obligations** means, in relation to a Charging Company the 'Secured Obligations' (as defined in the Intercreditor Agreement) owed by that Charging Company, provided that the Security constituted by this Debenture shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law (including without limitation pursuant to section 678 or section 679 of the Companies Act 2006)

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

**Tangible Moveable Property** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Charging Company's stock in trade or work in progress) and all Related Rights

## 1.2 Construction

In this Debenture

Notes Debenture - English law

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- 1 2 1 terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Debt Document) shall have the same meaning when used in this Debenture unless separately defined or interpreted in this Debenture,
- 1 2 2 any reference to the "Joint Collateral Agent", the "Charging Companies" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests
- 1 2 3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture, and
- 1 2 4 a reference to this Debenture the other Debt Documents or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement

### 1 3 Third Party Rights

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

### 1 4 Disposition of Property

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

### 1 5 Permitted Transactions

The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the First Lien Credit Agreement or the Second Lien Credit Agreement (as applicable) and the Joint Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Charging Company (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Joint Collateral Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1 5 shall be for the account of such Charging Company, subject to section 10 04 (*Attorney Costs and Expenses*) of the First Lien Credit Agreement or section 10 04 (*Attorney Costs and Expenses*) of the Second Lien Credit Agreement, as applicable

### 1 6 Obligations secured by this Debenture

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

- 1 6 1 the Security created or intended to be created by it under or evidenced by this Debenture is intended as security for the payment and discharge of all of its Secured

Obligations and without any need or requirement for any amendment or supplement to this Debenture at any time after the date of this Debenture (or, as the case may be, the date upon which such Charging Company accedes to this Debenture) notwithstanding any change in or to the Secured Obligations from time to time after such date,

1 6 2 its Secured Obligations are intended to extend to and to cover (without limitation)

- (a) all its obligations (whether present or future, actual or contingent, whether owed jointly severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) arising from time to time under any Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Charging Company or as the case may be, such other person is party to such Debt Document as at the date of this Debenture (or as the case may be, the date upon which such Charging Company accedes to this Debenture) or becomes party to such Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Debenture (or, as the case may be, as at the date upon which such Charging Company accedes to this Debenture) (including, without limitation as a result of the fact of such Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Charging Company than all or any of may be or give rise to new and/or additional obligations upon such Charging Company over and above all or any of the then obligations of such Charging Company and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Debenture will be enforced), and
- (b) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental) novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Debt Document or, as the case may be Debt Documents or the designation (whether or not such designation is made by such Charging Company, the Parent or any other Debtor) of a document or documents as a Debt Document or, as the case may be, Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document creditor or person is or such documents are designated directly as a Debt Document or as the case may be, Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Debt Documents in the Intercreditor Agreement or, as applicable by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Debt Document (including any of any such type or class)), and

1 6 3 the Security created or intended to be created under or evidenced by this Debenture is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Joint Collateral Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however

fundamental) novation termination replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Joint Collateral Agent holds the Security created or intended to be created under or evidenced by this Debenture) and/or any other Debt Document

## 2 COVENANT TO PAY

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

## 3 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

### 3.1 Fixed Charges

3.1.1 Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Joint Collateral Agent (as Joint Collateral Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of

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

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

- (a) any Tangible Moveable Property
- (b) any Accounts
- (c) any Intellectual Property;
- (d) any goodwill and rights in relation to the uncalled capital of that Charging Company,
- (e) the Investments, and
- (f) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture

### 3.2 Assignments

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

### 3.3 Floating Charge

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

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

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

### 3.4 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Charging Company and the Joint Collateral Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3, from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents

3.4.1 any asset or undertaking which a Charging Company is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Charging Company is precluded from creating Security on or over without the prior consent of a third party),

3.4.2 any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof,

3.4.3 any asset or undertaking

- (a) situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of any Charging Company or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer), or
- (b) situated outside a Security Jurisdiction (as defined in the Agreed Security Principles (as defined in the First Lien Credit Agreement)).

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- 3.4.4 any unregistered Real Property which if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered),
- 3.4.5 any Investment in
- (a) a joint venture (or other minority interest investment),
  - (b) any member of the Group which is not wholly owned by another member or members of the Group, or
  - (c) any member of the Group which is not an Obligor.
- 3.4.6 any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash,
- 3.4.7 any hedging agreement,
- 3.4.8 (a) any asset (including shares) of a member of the Group that is a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code or any asset (including shares) of a subsidiary of a "controlled foreign corporation" to the extent that such asset would, but for the operation of this paragraph 3.4.8, constitute security in respect of any Secured Obligation owed by any Obligor that is a United States person, as that term is used in Section 956(d) of the US Internal Revenue Code, and
- (b) any asset or undertaking representing more than 65 per cent of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" that is directly owned for US federal income tax purposes by a US Person (a "First Tier CFC Subsidiary") or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes and
- 3.4.9 any Excluded Swap Obligations

If at any time a Charging Company notifies the Joint Collateral Agent that an asset being subject to the Security created by this Clause 3 or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the First Lien Credit Agreement, the Second Lien Credit Agreement and/or the Intercreditor Agreement, the Joint Collateral Agent shall promptly enter into such documentation as is required by that Charging Company in order to release that asset from the Security created by this Clause 3 and the other provisions of this Debenture, provided that any costs and expenses incurred by the Joint Collateral Agent entering into such documentation at the request of such Charging Company pursuant to this Clause 3.4 shall be for the account of such Charging Company (subject to section 10.04 (*Attorney Costs and Expenses*) of the First Lien Credit Agreement or section 10.04 (*Attorney Costs and Expenses*) of the Second Lien Credit Agreement as applicable). The Joint Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from a Charging Company.

### 3.5 Negative Pledge

No Charging Company shall create or permit to subsist any Security over any Charged Property, other than any Security which is not expressly prohibited by the First Lien Credit Agreement or the Second Lien Credit Agreement (as applicable)

## 4 CRYSTALLISATION OF FLOATING CHARGE

### 4.1 Crystallisation: By Notice

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

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

### 4.2 Crystallisation: Automatic

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

- 4.2.1 that Charging Company creates or attempts to create any Security (other than any Security permitted under the terms of the First Lien Credit Agreement, the Second Lien Credit Agreement and/or the Intercreditor Agreement) over any of the Charged Property or
- 4.2.2 any person levies or attempts to levy any distress, execution or other legal process against any of the assets of that Charging Company subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge), or
- 4.2.3 that Charging Company is, or is deemed to be or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its indebtedness

## 5 PERFECTION OF SECURITY

### 5.1 Notices of Assignment

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



5.1.1 promptly deliver to the Joint Collateral Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, that Charging Company in respect of any Insurance Policy in which it has an interest which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) and

5.1.2 use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the relevant insurer

## 5.2 Notices of Charge

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

(a) promptly deliver to the Joint Collateral Agent (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Joint Collateral Agent) duly executed by, or on behalf of, that Charging Company in respect of any of its assets forming part of the Charged Property specified by the Joint Collateral Agent (in each case to the extent necessary to protect the Security created or intended to be created under this Debenture over such assets) and

(b) use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the bank or financial institution or other person to which that notice is delivered

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

## 5.3 Real Property- Delivery of Documents of Title

Each Charging Company shall, if requested by the Joint Collateral Agent, deliver (or procure delivery to the Joint Collateral Agent of), and the Joint Collateral Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any material freehold property owned by that Charging Company and subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed Charges*)

## 5.4 Note of Mortgage

In the case of any material Real Property subject to the Security created by sub-clause 3.1.1 of Clause 3.1 (*Fixed Charges*) owned by a Charging Company on the date of this Debenture or acquired by or on behalf of a Charging Company after the execution of this Debenture and title to which is or will be registered under the Land Registration Act 2002, that Charging Company shall, if requested by the Joint Collateral Agent (acting in accordance with the terms of the Intercreditor Agreement), promptly notify (and in any event within 10 Business Days of request) the Joint Collateral Agent in writing of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of that Charging Company as the registered proprietor of such property at the request of the Joint Collateral Agent (acting in accordance with the terms of the Intercreditor Agreement) apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property. For the avoidance of doubt, the Joint Collateral Agent shall not be liable to any party for the failure by a Charging Company to perfect any Security

## 5.5 Application to the Land Registry

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

## 5.6 Registration of Intellectual Property

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall if requested by the Joint Collateral Agent, execute all such documents and do all acts that the Joint Collateral Agent may reasonably require to record the interest of the Joint Collateral Agent in any registers relating to any registered material Intellectual Property required to conduct the business of that Charging Company

## 5.7 Implied Covenants for Title

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

## 6 CONSENTS

Subject in each case to the Agreed Security Principles (as defined in the First Lien Credit Agreement) and the other provisions of this Debenture, each Charging Company shall if requested by the Joint Collateral Agent (acting reasonably), use reasonable endeavours to obtain any consents necessary to enable any material assets of that Charging Company to be the subject of an effective fixed or floating charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Charging Company shall promptly deliver a copy of each consent to the Joint Collateral Agent provided that no Charging Company shall be under any obligation to take any action under this Clause 6 unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy

## 7 INVESTMENTS

### 7.1 Shares: Before an Enforcement Event

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

7.1.1 retain and use all dividends, interest and other monies arising from any Investments

7.1.2 exercise (or refrain from exercising) all voting rights in relation to any Investments provided that no Charging Company shall exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the First Lien Credit Agreement or the Second Lien Credit Agreement (as applicable)) adversely affects the validity or enforceability of the Security created by it under this Debenture or causes a First Lien Event of Default or a Second Lien Event of Default (as applicable) to occur, and

7.1.3 deal with and exercise (or refrain from exercising) any other powers and rights relating to the Investments in any other manner whatsoever to the extent not

prohibited by the First Lien Credit Agreement or the Second Lien Credit Agreement (as applicable)

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

The Joint Collateral Agent may, at its discretion, and shall if so instructed in accordance with the terms of the Intercreditor Agreement, whilst an Enforcement Event is continuing (in the name of a Charging Company or otherwise and without any further consent or authority from any Charging Company)

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of any Investments
- 7.2.2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 1.4 (*Application of Monies*)
- 7.2.3 transfer any Investments into the name of such nominee(s) of the Joint Collateral Agent as it shall require, and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments

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

## **7.3 Investments Delivery of Documents of Title**

For so long as an Enforcement Event is continuing, each Charging Company shall promptly on the request of the Joint Collateral Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Joint Collateral Agent, and the Joint Collateral Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which that Charging Company (or its nominee(s)) is or becomes entitled together with any other document which the Joint Collateral Agent may reasonably request (in such form and executed as the Joint Collateral Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

## **8 ACCOUNTS**

### **8.1 Accounts: Notification**

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

## 8.2 Accounts: Operation Before Enforcement Event

Each Charging Company shall for so long as no Enforcement Event is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the First Lien Credit Agreement or the Second Lien Credit Agreement (as applicable)

## 8.3 Accounts. Operation After Enforcement Event

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

## 8.4 Accounts. Application of Monies

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

## 9 INSURANCES

### 9.1 Insurance: Endorsement

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

### 9.2 Insurance. Delivery of Insurance Policies

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

## 10 ENFORCEMENT OF SECURITY

### 10.1 Enforcement

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

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

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10.1.2 whether or not it has appointed a Receiver exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

#### 10.2 No Liability as Mortgagee in Possession

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

#### 10.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Charging Companies hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Joint Collateral Agent shall at any time whilst an Enforcement Event is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Investments, the market price of such Investments determined by the Joint Collateral Agent (acting reasonably) by reference to a public index or by such other process as the Joint Collateral Agent may reasonably select, including independent valuation. In each case the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

#### 10.4 Effect of Moratorium

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

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

#### 11.1 Extension of Powers

The power of sale or other disposal conferred on the Joint Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture

#### 11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Joint Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by

the Joint Collateral Agent without notice to any Charging Company at any time whilst an Enforcement Event is continuing

### **11.3 Power of Leasing**

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

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

### **12.1 Appointment and Removal**

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

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

### **12.2 Capacity of Receivers**

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

- 12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver
- 12.2.2 for all purposes shall be deemed to be the agent of the relevant Charging Companies which shall be solely responsible for his acts defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Joint Collateral Agent, and
- 12.2.3 entitled to remuneration for his services at a rate to be fixed by the Joint Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

### **12.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Joint Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Joint Collateral Agent in respect of any part of the Charged Property.

### 13 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Charging Company) have and be entitled to exercise in relation to the Charged Property (and any assets of any Charging Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Charging Company or in his own name and, in each case, at the cost of that Charging Company)

- 13.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- 13.1.2 all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 13.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Charging Company itself could do or omit to do, and
- 13.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Charging Company forming part of, or which when got in would be, Charged Property

### 14 APPLICATION OF MONIES

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

### 15 PROTECTION OF PURCHASERS

#### 15.1 Consideration

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

#### 15.2 Protection of Purchasers

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

any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Joint Collateral Agent or such Receiver in such dealings

## **16 POWER OF ATTORNEY**

### **16.1 Appointment and Powers**

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

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

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

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

### **16.2 Ratification**

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

## **17 EFFECTIVENESS OF SECURITY**

### **17.1 Continuing Security**

17.1.1 The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Joint Collateral Agent

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

### **17.2 Cumulative Rights**

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



**17.3 No Prejudice**

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Charging Company or any other person, or the Joint Collateral Agent (whether in its capacity as Joint Collateral Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Joint Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right

**17.4 Remedies and Waivers**

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

**17.5 No Liability**

None of the Joint Collateral Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Debenture upon its part

**17.6 Immediate recourse**

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

**17.7 Deferral of Rights**

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

17.7.1 to be indemnified by any Obligor

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

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

**18 SET-OFF**

Each Charging Company authorises the Joint Collateral Agent (but the Joint Collateral Agent shall not be obliged to exercise such right), whilst an Enforcement Event is continuing to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Joint Collateral Agent to that Charging Company and apply any credit balance

to which that Charging Company is entitled on any account with the Joint Collateral Agent in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

## 19 SUBSEQUENT SECURITY INTERESTS

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

## 20 ASSIGNMENT

To the extent permitted by the terms of the Intercreditor Agreement the Joint Collateral Agent may assign and transfer all or any of its rights and obligations under this Debenture. Subject to the confidentiality undertakings set out in the Debt Documents the Joint Collateral Agent shall be entitled to disclose such information concerning the Charging Companies and this Debenture as the Joint Collateral Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

## 21 PARTIAL INVALIDITY

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

## 22 JOINT COLLATERAL AGENT PROVISIONS

### 22.1 The Joint Collateral Agent's powers and rights

The Joint Collateral Agent executes this Debenture as Joint Collateral Agent in exercise of the powers and authority conferred and vested in it under the First Lien Credit Agreement, the Second Lien Credit Agreement and the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the First Lien Credit Agreement, the Second Lien Credit Agreement and the Intercreditor Agreement and in so acting the Joint Collateral Agent shall have the protections, immunities, rights, indemnities and benefits conferred on the Joint Collateral Agent under the First Lien Credit Agreement, the Second Lien Credit Agreement and the Intercreditor Agreement

### 22.2 No fiduciary duty to Charging Companies

The Joint Collateral Agent shall not owe any fiduciary duties to the Charging Companies (other than as expressly set out in any Debt Documents)

### 22.3 Right to seek instructions

Without prejudice to any obligation of the Joint Collateral Agent in this Debenture, the Intercreditor Agreement, the First Lien Credit Agreement or the Second Lien Credit Agreement but notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture the Joint Collateral Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the First Lien Credit Agreement, the Second Lien Credit Agreement and the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties and in accordance with the provisions of this Debenture, the Joint Collateral Agent shall not incur any liability to any person for so acting.

## 23 NOTICES

### 23.1 Communications in Writing

Each communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

### 23.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Charging Company and the Joint Collateral Agent for any communication or document to be made or delivered under or in connection with the Debenture is that identified with its name in the signature pages below.

### 23.3 Delivery

23.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address

and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.

23.3.2 Any communication or document to be made or delivered to the Joint Collateral Agent will be effective only when actually received by the Joint Collateral Agent and then only if it is expressly marked for the attention of the department or officer specified by the Joint Collateral Agent for such purpose.

### 23.4 English language

23.4.1 Any notice given under or in connection with this Debenture must be in English.

23.4.2 All other documents provided under or in connection with this Debenture must be

(a) in English; or

(b) if not in English, and if so reasonably required by the Joint Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

Russ - Debenture - English law

## 24 EXECUTION

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

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

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

## 25 DISCRETION AND DELEGATION

### 25.1 Discretion

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

### 25.2 Delegation

Subject to the terms of the Intercreditor Agreement each of the Joint Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Joint Collateral Agent or the Receiver itself. The Joint Collateral Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate

## 26 PERPETUITY PERIOD

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

## 27 GOVERNING LAW

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

## 28 JURISDICTION

### 28.1 English Courts

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

*(This is Debenture - English law)*

**28.2 Convenient Forum**

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

**28.3 Exclusive Jurisdiction**

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

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

## SCHEDULE 1

## DETAILS OF THE ORIGINAL CHARGING COMPANIES

Name of Original Charging Company	Jurisdiction of incorporation	Registration Number (or equivalent, if any)
Azelis UK Holdings Limited	England & Wales	04381177
Azelis UK Limited	England & Wales	03585216
Azelis UK Life Sciences Limited	England & Wales	00934139

Items - Debenham - English law

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### SCHEDULE 3

#### FORMS OF NOTICE OF ASSIGNMENT

##### Part I

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

To [Insurer]

Date [•]

Dear Sirs,

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

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

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

Yours faithfully,

for and on behalf of  
[Charging Company]

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

To *[Joint Collateral Agent]*

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

For and on behalf of *[Insurer]*

By . . . .

Dated

Ross - Debenture - English Law

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**SCHEDULE 4**  
**DEED OF ACCESSION**

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

BETWEEN

- (1) [ACCEDING COMPANY] (the "Acceding Company"), and
- (2) [JOINT COLLATERAL AGENT] (the "Joint Collateral Agent")

WHEREAS

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

IT IS AGREED and declared as follows

**1 DEFINITIONS**

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

**2 ACCESSION OF THE ACCEDING COMPANY**

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

2.1 and 2.2 and agrees that the Debenture shall hereafter be read and construed as if the Acceding Company had been an original party to the Debenture in the capacity of a Charging Company (but so that the security created on this accession will be created on the date of this Supplemental Deed)

- 2.4 The Acceding Company expressly acknowledges and confirms and agrees to each of the matters referred to in clause 1.6 of the Debenture (*Obligations secured by this Debenture*)

### 3. INTERPRETATION

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

### 4. DELIVERY

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

### 5. COUNTERPARTS

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

### 6. THIRD PARTY RIGHTS

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

### 7. GOVERNING LAW

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

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

## SIGNATORIES

### The Acceding Company

EXECUTED as a DEED by  
*[Acceding Company]*

\_\_\_\_\_ Director

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

Address [ ]

Fax [ ]

Attention [ ]

### The Joint Collateral Agent

Signed by  
*[Joint Collateral Agent]*

By

Address [ ]

Fax [ ]

Attention [ ]

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SIGNATURE PAGES

The Original Charging Companies

EXECUTED as a DEED by  
AZELIS UK HOLDINGS LIMITED  
acting by Gernt De Vos



in the presence of



Witnessed by

Name Hilde Peeters  
Address Edelvalkiaan 31  
2100 peuzne  
Belgium  
Occupation Management Assistant

Address Alexander House  
Crown Gate  
Runcorn  
Cheshire WA7 2UP  
England

Fax + 44 (0) 1928 714351

Attention The Directors

The Original Charging Companies

LXFCUTED as a DEED by  
AZELIS UK LIMITED  
acting by Gerra De Vos



in the presence of

Witnessed by



Name Hilde Peeters  
Address Edelvalklaan 31  
2100 Deurne  
Belgium  
Occupation Management Assistant

Address Alexander House  
Crown Gate  
Runcorn  
Cheshire WA7 2UP  
England

Fax + 44 (0) 1928 714351

Attention The Directors

The Original Charging Companies

EXECUTED as a DEED by  
AZELIS UK LIFE SCIENCES LIMITED  
acting by **Gerrit De Vos**

in the presence of:

Witnessed by

Name **Hilde Peeters**

Address **Edelvaldlaan 31**

**2100 Deurne**

**Belgium**

Occupation **Management Assistant**

Address **Foxholes Business Park  
John Tate Road  
Hertford  
Hertfordshire SG13 7YH  
England**

Fax **+ 44 (0) 1992 825566**

Attention **The Directors**

The Joint Collateral Agent

Signed by

BARCLAYS BANK PLC

By

Name. Emma Sharma

Address 5 The North Colonnade, London, E144BS

Fax 020 7773 4893

Attention Head of European Loans Agency.