Companies House

MR01(ef)

Registration of a Charge

Company Name: **RENDALL & RITTNER LIMITED**
Company Number: **02515428**

Received for filing in Electronic Format on the: **19/05/2022**

XB4CA8O2

Details of Charge

Date of creation: **17/05/2022**

Charge code: **0251 5428 0008**

Persons entitled: **NORDIC TRUSTEE & AGENCY AB (PUBL)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DIONNE BOAHENE**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2515428

Charge code: 0251 5428 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2022 and created by RENDALL & RITTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th May 2022 .

Given at Companies House, Cardiff on 20th May 2022

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

WHITE & CASE

Dated 17 May 2022

Debenture

between

The Chargors Listed in Schedule 1
as Original Chargors

Nordic Trustee & Agency AB (publ)
as Security Agent

This Debenture is entered into subject to
the terms of an intercreditor agreement originally dated 21 December 2021
(as amended and/or restated from time to time, including as amended and restated pursuant to
an amendment and restatement agreement dated 5 May 2022)

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated 17 May 2022

Between:

(1) **Odevo AB** *(formerly FC Sun Intressenter AB)*, a limited liability company incorporated under the laws of Sweden with registration number 559185-5787 (the "**Company**");

(2) **The Persons** listed in Schedule 1 (*The Company and the Other Original Chargors*) as Chargors (in this capacity, the "**Original Chargors**"); and

(3) **Nordic Trustee & Agency AB (publ)** for itself and as agent and trustee for the other Secured Parties (as defined in the Intercreditor Agreement referred to below) (the "**Security Agent**").

Background:

(A) Pursuant to a facilities agreement originally dated 20 December 2021 (the "**Original Facilities Agreement**", and as amended and/or restated from time to time, including as amended and restated pursuant to the Amendment and Restatement Agreement (as defined below), the "**Facilities Agreement**") between, among others, FC Sun Intressenter HoldCo AB as parent, Odevo AB *(formerly FC Sun Intressenter AB)* as company, Ares Management Limited as senior arranger and agent, Nordic Trustee & Agency AB (publ) as security agent and certain financial institutions listed therein as lenders, the lenders under the Facilities Agreement have agreed to make available certain facilities, subject to the terms and conditions of the Facilities Agreement.

(B) In connection with the Original Facilities Agreement, the Original Chargors entered into the Existing Debenture (as defined below) pursuant to which the Original Chargors granted first-ranking Security (as defined in the Existing Debenture) in favour of the security agent as agent and trustee for the Secured Parties (as defined below).

(C) It is a condition subsequent to the Amendment and Restatement Agreement that the Original Chargors enter into this Debenture, which is in addition to the Existing Debenture, such that (whether or not the Existing Debenture is, for any reason, determined not to secure any of the Secured Obligations (as defined below)) the Secured Parties may rely on their rights under this Debenture.

(D) It is intended that this Debenture shall take effect as a deed, notwithstanding the fact that a party may only execute this Debenture under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

"**Acceleration Event**" means an Acceleration Event (as defined in the Intercreditor Agreement).

"**Act**" means the Law of Property Act 1925.

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Deed of Accession.

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 5 May 2022 between, amongst others, Odevo AB (formerly FC Sun Intressenter AB) as company and borrower, Ares Management Limited as senior arranger and agent, Danske Bank A/S as super senior arranger, super senior agent and original hedge

counterparty, and the Security Agent, in respect of the Facilities Agreement and the Intercreditor Agreement.

"**Assigned Assets**" means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

"**BidCo Loan**" means the Material Intra-Group Loan agreement entered into between Odevo AB *(formerly FC Sun Intressenter AB)* as lender and Wexford BidCo Limited as borrower dated 21 December 2021.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Stockholm.

"**CA 2006**" means the Companies Act 2006.

"**Chargor**" means each Original Chargor and each Additional Chargor.

"**Deed of Accession**" means a deed substantially in the form of Schedule 5 (*Form of Deed of Accession*) or in such other form as may be agreed by the Company and the Security Agent.

"**Encumbrance**" means a pledge, charge, mortgage, lien, option, retention of title, right of pre-emption, right of first refusal or other security interest or encumbrance of any kind or any other agreement or arrangement having a similar effect.

"**Existing Debenture**" means the debenture dated 21 March 2022 (as supplemented, amended and/or restated from time to time, including as supplemented pursuant to a deed of transfer dated 5 May 2022) and made between (amongst others) Odevo AB *(formerly FC Sun Intressenter AB)* as company, the entities listed therein as original chargors, and the Security Agent.

"**Existing Security**" means the Security (as defined in the Existing Debenture).

"**Facilities Agreement**" has the meaning given in the Recitals to this Debenture.

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 December 2021 (as amended and/or restated from time to time, including as amended and restated pursuant to the Amendment and Restatement Agreement) and made between (amongst others) FC Sun Intressenter HoldCo AB as parent and shareholder loan lender, Odevo AB *(formerly FC Sun Intressenter AB)* as company, Ares Management Limited as senior arranger and senior agent, and the Security Agent.

"**Investments**" of a Chargor means:

(a) the Shares;

(b) all other shares (including, but not limited to, bonus shares and preference shares), stocks, debentures, bonds, warrants, options, coupons, convertible debt instruments, and other securities and investments whatsoever (but not including the Shares); and

(c) all Related Rights,

in each case whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"**Material Intra-Group Loans**" has the meaning given to that term in the Facilities Agreement.

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 3 (*Forms of Letter for Material Intra-Group Loans*) (as applicable) or in such other form as may be agreed by the Company and the Security Agent.

"**Party**" means a party to this Debenture.

"**Receiver**" means a receiver and manager or any other receiver of all or any part of the Security Assets, and shall, where permitted by law, include an administrative receiver, in each case, appointed under this Debenture.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale of any part of that asset;

(b) all rights and benefits 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;

(d) any monies, proceeds, dividends or other distributions and interest paid or payable in respect of that asset;

(e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and

(f) in relation to any Investment, any right against any clearance system in respect of that Investment.

"**Restrictions Notice**" means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

"**Secured Obligations**" means the Secured Obligations (as defined in the Intercreditor Agreement).

"**Secured Parties**" means the Secured Parties (as defined in the Intercreditor Agreement).

"**Security**" means the security created or expressed to be created over the Security Assets in favour of the Secured Parties by or pursuant to this Debenture.

"**Security Assets**" means all the assets, rights, title, interests and benefits of each Chargor which are subject to, or expressed to be subject to, this Debenture.

"**Security Period**" means the period beginning on the date of this Debenture and ending on the Senior Discharge Date (as defined in the Intercreditor Agreement).

"**Senior Debt Documents**" means the Senior Debt Documents (as defined in the Intercreditor Agreement).

"**Shares**" means all shares which are issued by a Material Company incorporated in England and Wales held by or to the order of or on behalf of a Chargor at any time, including but not limited to those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in the relevant schedule to any Deed of Accession by which it became party to this Debenture.

"**Warning Notice**" means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 **Construction**

(a) Unless this Debenture provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement and/or the Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this Debenture. In the event of an inconsistency between the terms of this Debenture and the other Senior Debt Documents, the Intercreditor Agreement shall prevail.

(b) The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to "this Agreement" will be construed as references to this Debenture.

(c) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 **Trust**

(a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.

(b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.4 **Third Party Rights**

(a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Debenture.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.

(c) Any Receiver may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.5 **Existing Debenture**

(a) This Debenture is entered into without prejudice to the Existing Security.

(b) Each Chargor confirms that the Existing Security:

(i) continues in full force and effect and all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Debenture or any other Senior Debt Document; and

(ii) shall continue to secure all Secured Obligations (as defined in the Existing Debenture).

(c) Notwithstanding any references to:

(i) a "first fixed charge";

(ii) a "first floating charge";

(iii) security being made will "full title guarantee";

(iv) the Security Assets being free from any "Security (as defined in the Facilities Agreement)" or any "Encumbrance" other than the Security; or

(v) (in relation to each of paragraphs (i) to (iv) above) any other wording with similar implications,

the existence of, and the Existing Security created by or pursuant to, the Existing Debenture is acknowledged and there shall be no breach of this Debenture (or any of the other Debt Documents) by reason of the existence of the Existing Debenture or the Security created hereby ranking after the Existing Security, and such references and the other terms of this Debenture shall be construed accordingly.

(d) Provided that each Chargor is in compliance with, or complies with, the terms of the Existing Debenture (including, without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice, to obtain any acknowledgement or consent or to carry out any registration or filing (other than the registration of this Debenture at Companies House pursuant to sections 859A to 859Q (inclusive) of the CA 2006)), then, to the extent that the terms of this Debenture and the Existing Debenture impose the same or substantially the same obligation on a Chargor in respect of the same assets, such Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Existing Debenture.

2. Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

(a) by way of first fixed charge, all its present and future right, title and interest in the Investments (including, for the avoidance of doubt, the Shares); and

(b) to the extent that any of the Material Intra-Group Loans are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Material Intra-Group Loans, to the extent such Material Intra-Group Loans are not subject to any Transaction Security created by or pursuant to any other Transaction Security Document.

4. Assignments

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of the Material Intra-Group Loans, to the extent such Material Intra-Group Loans are not subject to any Transaction Security created by or pursuant to any other Transaction Security Document.

5. Floating Charge

5.1 Creation

Each Chargor (other than the Company), with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent, by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

(a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Acceleration Event appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

(a) if an Acceleration Event occurs;

(b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or

(c) if the Security Agent reasonably considers it is necessary or appropriate in order to protect the priority or enforceability of the Security created or intended to be created by this Debenture.

5.4 No Waiver

Any notice given by or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

5.5 Automatic Conversion

(a) The floating charge created by any Chargor under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of such Chargor:

(i) if a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of that Chargor;

(ii) if an administrator is appointed or the Security Agent receives notice of an intention (of any person entitled to do so) to appoint an administrator;

(iii) upon the presentation of a valid petition to wind up a Chargor;

(iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or

(v) if a Chargor creates, or purports to create, Security (as defined in the Facilities Agreement) (except as permitted in the Facilities Agreement) on or over any asset which is subject to the floating charge created under this Debenture.

(b) Subject to paragraph (c) below, the floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:

(i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

(c) Paragraph (b) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

6. Representations and Warranties – General

6.1 Nature of Security

The representations and warranties made by the Chargors in the Facilities Agreement shall in all relevant respects also be made in this Debenture. In addition, the Chargors hereby make the following representations and warranties to each of the Secured Parties and the Security Agent in this Debenture:

(a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security (as defined in the Facilities Agreement) other than:

(i) as created by this Debenture;

(ii) the Existing Security as permitted by Clause 1.5 (*Existing Debenture*) or any other Security (as defined in the Facilities Agreement) created or expressed to be created by or pursuant to the Existing Debenture; and/or

(iii) as permitted by the Facilities Agreement;

(b) its Investments are duly authorised, validly issued, fully paid, and are freely transferable, and (where relevant) constitute 100 per cent. of the issued share capital of each Material Company which has issued such Investments and are not subject to any option to purchase or similar right;

(c) (i) all payments due to it by any other party to any of its Material Intra-Group Loans are not subject to any right of set-off or similar right; and

(ii) there is no prohibition on assignment in any of its Material Intra-Group Loans;

(d) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investments which remains in effect;

(e) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investments which remains in effect;

(f) it has delivered to the Security Agent a copy of the "PSC register" (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of that PSC register:

(i) is correct, complete and in full force and effect; and

(ii) has not been amended or superseded since that date;

(g) each Material Intra-Group Loan is payable on demand and/or possible to accelerate in connection with any enforcement of the Security;

(h) each document recording the terms of any Material Intra-Group Loans delivered to the Security Agent pursuant to this Debenture contains all terms and conditions of the relevant Material Intra-Group Loan;

(i) neither the Chargor nor any Material Company in which it holds Shares has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares or other equity interests in the relevant Material Company; and

(j) other than as created under or pursuant to the Security or otherwise permitted by the terms of the Finance Documents (including, without limitation, the Existing Security), the Security Assets are free from any Encumbrance or other provisions limiting the possibility of the Security Assets to constitute security.

6.2 Times for Making Representations and Warranties

(a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Company and the Other Original Chargors*) on the date of this Debenture.

(b) Each representation and warranty under this Debenture (excluding, in respect of sub-paragraph (b)(ii) below, the representations set out in paragraphs (e) and (f) of Clause 6.1 (*Nature of Security*)) is deemed to be repeated by:

(i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and

(ii) any Chargor which, during the Security Period, grants a new Material Intra-Group Loan (to the extent such Material Intra-Group Loan is not subject to any Transaction Security created by or pursuant to any other Transaction Security Document) or acquires any new Investments, in which case such representations and warranties shall be made on the same date as the new Material Intra-Group Loan is granted or new Investments are acquired by that Chargor, and in each case with reference to the facts and circumstances then existing.

7. Further Assurances

7.1 General

(a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and

remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

7.2 **Necessary Action**

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

8. Undertakings and Restrictions on Dealings

8.1 **Restrictions on Dealings**

(a) No Chargor may:

(i) create or purport to create or permit to exist any Security over all or any part of its Security Assets other than Permitted Security (including the Existing Security);

(ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, transfer, sell, lease, assign, mortgage, pledge or otherwise dispose of (or purport to), whether by way of security or otherwise, the benefit of all or any of its right, title and interest in and to the Security Assets or any part of it or create or purport to create any Encumbrance over the Security Assets (other than as created under this Debenture or the Existing Debenture or as otherwise constitutes Permitted Security or as is expressly permitted by the Facilities Agreement); or

(iii) do or cause or permit to be done anything which will, or could reasonably be expected to, adversely affect the Security or the Security Assets or adversely affect the rights of any Secured Party hereunder or which in any way is inconsistent with or depreciates, jeopardises or otherwise prejudices the Security Assets or the validity, effectiveness or enforceability of the Security created or intended to be created by this Debenture and/or the value of its present or future assets.

8.2 **Undertakings**

(a) Each Chargor hereby undertakes towards each of the Secured Parties that it shall not:

(i) amend or change its own articles of association or the articles of association of any Material Company in which it holds Shares in any way that would or could reasonably be expected to have an adverse effect on the value, validity or enforceability of the Security without the Security Agent's prior consent and in no case incorporate pre-emption rights, transfer consent clauses, rights of first refusal, post-sale purchase right clause, similar provisions or other provisions limiting the possibility of the Security Assets to constitute security;

(ii) other than as explicitly permitted pursuant to the Finance Documents, take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further Investments or Related Rights in any Material Company in which it holds Investments are issued;

(iii) agree to permit any variation, novation, amendment, replacement or waiver to any Material Intra-Group Loan or any of its rights thereunder;

(iv) agree to, create or permit any set-off of any amounts owed by any Chargor to the Debtors against the amounts owing under any Material Intra-Group Loan; or

(v) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended.

(b) Other than as expressly permitted pursuant to the Senior Finance Documents, each Chargor shall procure that no Material Company incorporated in England & Wales shall issue, allot, or permit the acquisition of any Shares or Investments to any person other than a Chargor which is a party to this Debenture or which becomes party to this Debenture by a Deed of Accession.

9. Investments

9.1 Certified Investments

(a) To the extent that the relevant Chargor has not already done so pursuant to the terms of the Existing Debenture, immediately upon execution of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*), and immediately on any subsequent date on which a Chargor acquires, offers or issues any Investment, each Chargor shall:

(i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and

(ii) take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent. In the case of the shares of any company which are acquired by a Chargor in circumstances where the relevant transfer must be stamped, the obligations in this Clause 9.1 must be satisfied as soon as reasonably practicable after the stamping of such transfer.

9.2 Calls

(a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.

(b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

9.3 **Other Obligations in Respect of Investments**

(a) (i) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and

(ii) each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.

(b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

(c) No Secured Party will be required in any manner to:

(i) perform or fulfil any obligation of a Chargor;

(ii) make any payment;

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

(d) Each Chargor shall (and the Company shall ensure that each other member of the Group will):

(i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are subject to the Security; and

(ii) promptly provide the Security Agent with a copy of that notice.

9.4 **Voting Rights and Dividends**

(a) Notwithstanding Clause 3 (*Fixed Charges*), Clause 4 (*Assignments*) and anything to the contrary in this Debenture, until the occurrence of an Acceleration Event each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.

(b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.

(c) Notwithstanding Clause 3 (*Fixed Charges*), Clause 4 (*Assignments*) and anything to the contrary in this Debenture, until the occurrence of an Acceleration Event, all dividends or other income or distributions paid or payable in relation to any Investments may be paid to the relevant Chargor. If the relevant Investments have been registered in the name of the Security Agent or its nominee:

(i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or

(ii) if payment is made directly to the Security Agent (or its nominee) before an Acceleration Event, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.

(d) Until the occurrence of an Acceleration Event, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments, provided that the Investments have been registered in the name of the Security Agent or its nominee.

(e) At any point after the occurrence of an Acceleration Event, the Security Agent (or its nominee) may exercise or refrain from exercising:

(i) any voting rights; and

(ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

(f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Acceleration Event.

(g) Notwithstanding paragraphs (a) to (c) above, no Chargor shall exercise its voting rights, powers and other rights in respect of its Investments, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by the Investments or any part of them, (ii) any decrease or increase or other amendment to the issued or registered share capital of any Material Company in which it holds Investments in any manner which, in the sole opinion of the Security Agent, would, or might reasonably be expected to, impair the value of, or prejudice the ability of the Security Agent to realise the Security, or (iii) any resolution for the winding-up of any Material Company in which it holds Investments (unless required to do so by mandatory law) or any resolution for the commencement of insolvency proceedings, company reorganisation proceedings or other similar proceedings.

9.5 **Custodian Arrangements**

Subject to the Agreed Security Principles, and only to the extent that the relevant Chargor has not already done so pursuant to the terms of the Existing Debenture, each Chargor must:

(a) immediately give notice of the Security to any custodian of any Investment in any form which the Security Agent may reasonably require; and

(b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

10. Material Intra-Group Loans

10.1 Payments under the Material Intra-Group Loans

(a) Notwithstanding Clause 3 (*Fixed Charges*), Clause 4 (*Assignments*) and anything to the contrary in this Debenture, until the occurrence of an Acceleration Event, the Chargors may make demand for or accept payment, discharge or set-off of:

(i) interest under the Material Intra-Group Loans provided that it is permitted by the Finance Documents; and

(ii) principal under the Material Intra-Group Loans provided that the payments are made directly to the relevant Secured Party and applied towards payments of the Secured Obligations.

(b) With effect from the occurrence of an Acceleration Event, the Chargors shall not make demand for or accept payment, discharge or set-off of interest and/or principal under the Material Intra-Group Loans.

10.2 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Facilities Agreement:

(a) amend or waive any term of, or terminate, any of its Material Intra-Group Loans; or

(b) take any action which will, or could reasonably be expected to, jeopardise the existence or enforceability of any of its Material Intra-Group Loans.

10.3 Notices of Assignment

(a) Immediately upon the execution of this Debenture or any Deed of Accession by which the relevant Chargor became a party to this Debenture (and the date on which the relevant Chargor advances or enters into any Material Intra-Group Loan which will become subject to the Security to another member of the Group), each Chargor must:

(i) serve a notice of assignment, duly executed by a duly authorised representative of the Chargor, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Material Intra-Group Loans*), on each of the other parties to each of its Material Intra-Group Loans;

(ii) subject to the Agreed Security Principles, procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Material Intra-Group Loans*) and provide a copy of such acknowledged notice to the Security Agent; and

(iii) deliver a copy of any available document setting out the terms of any Material Intra-Group Loans to the Security Agent.

(b) At any time when a new Material Intra-Group Loan is granted by a Chargor to a debtor, the Chargor shall immediately (i) inform the Security Agent of the details of such Material Intra-Group Loan and (ii) deliver a copy of any available document setting out the terms of any Material Intra-Group Loan to the Security Agent.

(c) To the extent that the relevant Chargor has not already done so pursuant to the terms of the Existing Debenture, if the Chargor assigns an agreement under this Debenture (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

(i) the Chargor must notify the Security Agent immediately;

(ii) the assignment or charge will not take effect until that consent is obtained;

(iii) unless the Security Agent otherwise requires, the Chargor must use all reasonable endeavours to obtain the consent as soon as practicable; and

(iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

(c) The fact that no or incomplete details of any Security Asset are inserted in this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

(d) This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

10.4 **Consent to Assignment**

Each of Odevo AB *(formerly FC Sun Intressenter AB)* and Wexford BidCo Limited irrevocably consent to the assignment of all of its and, where relevant, any other Chargor's, present and future right, title and interest in and to and the benefit of and the obligations under the BidCo Loan as contemplated by Clause 4 (*Assignments*), in accordance with the terms of the BidCo Loan.

11. When Security becomes Enforceable

11.1 **When Enforceable**

The Security created by this Debenture shall become immediately enforceable upon the occurrence of an Acceleration Event.

11.2 **Enforcement**

After the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Majority Lenders direct.

12. Enforcement of Security

12.1 **General**

(a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.

(b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.

(c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.

(d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

12.2 **Appointment of Receiver**

(a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

(i) the Security created by this Debenture has become enforceable in accordance with Clause 12.1 (*General*);

(ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or

(iii) requested to do so by any Chargor.

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

(d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

(e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

12.3 **Agent of each Chargor**

(a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.

(b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.4 **Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act 1986) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.5 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

12.6 **Relationship with Security Agent**

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

12.7 **No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

(a) to account as mortgagee in possession or for any loss on realisation; or

(b) for any default or omission for which a mortgagee in possession might be liable.

12.8 **Redemption of Prior Mortgages**

(a) At any time after the occurrence of an Acceleration Event, the Security Agent may:

(i) redeem any prior Security against any Security Asset;

(ii) procure the transfer of that Security to itself; and/or

(iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

(b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.9 **Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

12.10 **Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

12.11 **Protection of Third Parties**

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

(a) whether the Secured Obligations have become payable;

(b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Finance Documents; or

(d) how any money paid to the Security Agent or that Receiver is to be applied.

12.12 **Financial Collateral Arrangements**

To the extent that any part of the Security Assets constitutes "financial collateral" and this Debenture constitutes a "security financial collateral" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any of such part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being such amount as the Security Agent determines in a commercially reasonable manner.

13. Receiver

13.1 **Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

13.2 **Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 4 (*Additional Rights of Receivers*).

13.3 **Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

14. Application of Proceeds

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Acceleration Event shall be applied by the Security Agent in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

15. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will 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 such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16. Power of Attorney

16.1 **Appointment**

For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Security, (ii) exercising the rights hereunder upon the occurrence of an Acceleration Event

and (iii) enforcing the Security upon the occurrence of an Acceleration Event, each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*)), and to act in its own name or in the name of each Chargor and, on behalf of the Chargors, to do all acts and take any steps it deems necessary or appropriate in respect of the Security Assets. In exercising these powers, the Security Agent, each Receiver and each of their respective delegates and sub-delegates is not obligated to notify or obtain any further consent of any Chargor. The power of attorney set out in this Clause 16 is irrevocable and is valid for as long as this Debenture remains in force.

16.2 **Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

17. Changes to Chargors

Each Chargor:

(a) consents to additional companies becoming Chargors as contemplated by the Finance Documents; and

(b) irrevocably authorises the Company to agree to, and execute as a deed, any duly completed Accession Deed as agent for and on behalf of such Chargor.

18. Preservation of Security

18.1 **Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

18.2 **Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.3 **Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

(a) any time or waiver granted to, or composition with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment of a Finance Document or any other document or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or

(h) any insolvency or similar proceedings.

18.4 **Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

(a) (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or

(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

18.5 **Non-Competition**

Unless:

(a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or

(b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

(i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;

(iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it

contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

18.6 **Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

(a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and

(b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

18.7 **Additional Security**

(a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.

(b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset (including, without limitation, the Existing Security) shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

18.8 **Limitations**

The obligations of any Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by or on behalf of that Chargor.

18.9 **Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

19. Release of Security

19.1 **Final Redemption**

If the Secured Obligations have been irrevocably paid in full and the Secured Parties have no actual or contingent obligation under the Facilities Agreement, the Security Agent shall (and subject to the Security Agent being indemnified to its satisfaction in respect of all liabilities and expenses incurred by it hereunder (including all reasonable costs and expenses in connection with the release)) at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

19.2 **Retention of Security**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

20. Enforcement Expenses

20.1 Costs and Expenses

Clause 21 (*Costs and Expenses*) of the Intercreditor Agreement shall apply, *mutatis mutandis*, to this Debenture.

20.2 Stamp Tax and VAT

Clauses 17.6 (*Stamp Taxes*) and 17.7 (*VAT*) of the Facilities Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

20.3 Indemnity

The provisions of clause 22 (*Other Indemnities*) of the Intercreditor Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the "Company" shall be construed as references to "each Chargor" and references to this "Agreement" shall be construed as references to this "Debenture".

21. Assignments and Transfers

21.1 The Chargors' Rights

None of the rights and benefits of the Company or any Chargor under this Debenture shall be capable of being assigned or transferred and the Company and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

21.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Company or any Chargor.

22. Miscellaneous

22.1 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

22.2 New Accounts

(a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account in the name of the Chargor which legally and beneficially owns the relevant Security Asset.

(b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

(c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

22.3 **Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

(a) after the occurrence of an Acceleration Event; and

(b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

22.4 **Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

22.5 **Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture shall not affect the validity or enforceability of the Security created by this Debenture.

22.6 **Determination**

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. 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.

24. Counterparts

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

25. Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

26. Enforcement

26.1 **Jurisdiction of English Courts**

(a) 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**") (whether arising in contract, tort or otherwise).

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

26.2 **Service of Process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

(i) irrevocably appoints Wexford HoldCo Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and Wexford HoldCo Limited by its execution of this Debenture or Accession Deed, as applicable, accepts that appointment); and

(ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

(c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 26 and Clause 25 (*Governing Law*).

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Company and the other Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Company and the Other Original Chargors

The Company

Odevo AB *(formerly FC Sun Intressenter AB)*

State of Incorporation: Sweden

Registered Number: 559185-5787

Registered Office: HOF 360005, FE 617, 107 76 Stockholm, Sweden

The Original Chargors

Odevo AB *(formerly FC Sun Intressenter AB)*

State of Incorporation: Sweden

Registered Number: 559185-5787

Registered Office: HOF 360005, FE 617, 107 76 Stockholm, Sweden

Wexford HoldCo Limited

State of Incorporation: England & Wales

Registered Number: 13111565

Registered Office: 13B St. George Wharf, London, SW8 2LE, England

Wexford BidCo Limited

State of Incorporation: England & Wales

Registered Number: 13113041

Registered Office: 13B St. George Wharf, London, SW8 2LE, England

R & R Residential Management Limited

State of Incorporation: England & Wales

Registered Number: 06549794

Registered Office: 13B St. George Wharf, London, SW8 2LE, England

Rendall & Rittner Limited

State of Incorporation: England & Wales

Registered Number: 02515428

Registered Office: 13B St. George Wharf, London, SW8 2LE, England

Premier Estates Limited

State of Incorporation: England & Wales

Registered Number: 03607568

Registered Office: Chiltern House, King Edward Street, Macclesfield, Cheshire, SK10 1AT, England

Schedule 2

Security Assets

Part 1
Material Intra-Group Loans

Chargor	Description
Odevo AB *(formerly FC Sun Intressenter AB)*	The loan agreement between Odevo AB *(formerly FC Sun Intressenter AB)* as lender and Wexford BidCo Limited as borrower dated 21 December 2021.

Part 2
Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Odevo AB *(formerly FC Sun Intressenter AB)*	Wexford HoldCo Limited	N/A	A Ordinary	6,130,069
Odevo AB *(formerly FC Sun Intressenter AB)*	Wexford HoldCo Limited	N/A	A Preference	24,520,274
Wexford HoldCo Limited	Wexford BidCo Limited	N/A	Ordinary	1
Wexford BidCo Limited	R & R Residential Management Limited	N/A	Ordinary	7001
R & R Residential Management Limited	Rendall & Rittner Limited	N/A	Ordinary	7000
Wexford BidCo Limited	Premier Estates Limited	N/A	Ordinary	1000

Schedule 3
Forms of Letter for Material Intra-Group Loans

Part 1
Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the "Debenture")

This letter constitutes notice to you that under the Debenture (and without prejudice and subject to the Existing Debenture), each of the companies listed at the end of this notice as chargors (together the "**Chargors**") has assigned in favour of **[●]** as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority assignee all of its rights in respect of [*insert details of Material Intra-Group Loan(s)*] (the "**Material Intra Group Loan[s]**"). Capitalised terms used herein shall have the meaning ascribed to them in the Debenture unless otherwise defined herein.

Each Chargor confirms that:

(a) it will remain liable under [the]/[each] Material Intra-Group Loan to perform all the obligations assumed by it under [the]/[that] Material Intra-Group Loan; and

(b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Material Intra-Group Loan.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Material Intra-Group Loan that it is permitted to exercise under the Facilities Agreement and you should continue to perform your obligations under [the]/[each] Material Intra-Group Loan to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not agree to permit any variation, novation, amendment, replacement or waiver to any Material Intra-Group Loan or any of its rights thereunder.

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

For [*insert Chargor*]

[●]

[●]

[●]

Part 2
Acknowledgement of Counterparty

To: [Security Agent]

Copy: [Chargor]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the "Debenture")

We confirm receipt from [●] (the "**Chargors**") of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor's rights in respect of [*insert details of the Material Intra-Group Loan(s)*] (the "**Material Intra-Group Loan[s]**"). Capitalised terms used herein shall have the meaning ascribed to them in the Debenture unless otherwise defined herein.

We confirm that we:

(a) accept the instructions contained in the notice and agree to comply with the notice;

(b) have not received notice of the interest of any third party in [any of] the Material Intra-Group Loan[s] (other than the interests created under or pursuant to the Existing Debenture);

(c) undertake to disclose to you without any reference to or further authority from the Company or any of the [other] Chargors any information relating to [any of] the Material Intra-Group Loan[s] which you may at any time request;

(d) undertake to notify you of any breach by any Chargor of [any of] the Material Intra-Group Loan[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach; and

(e) undertake not to agree to permit any variation, novation, amendment, replacement or waiver to any Material Intra-Group Loan or any of its rights thereunder.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 4

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 12.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

   to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts;

2. **Carry on Business**

   to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

   to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

   to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

   to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

   to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

   to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

   to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.

Schedule 5

Form of Deed of Accession

This deed ("Deed") is dated [●]

Between:

(1) [●] (registered number [●]) with its registered office at [●] (the "**Additional Chargor**");

(2) [●] [for itself and] as agent for each of the [other] Chargors under and as defined in the Debenture referred to below (the "**Company**"); and

(3) [●] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the "**Security Agent**").

Background:

(A) The Additional Chargor is a [wholly-owned] Subsidiary of the Company.

(B) The Company has entered into a debenture dated [●] (the "**Debenture**") between the Company, the other Chargors under and as defined in the Debenture and the Security Agent.

(C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.

(D) This Deed shall take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. **Interpretation**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Facilities Agreement.

Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement, the Intercreditor Agreement, and/or the Debenture shall have the same meaning (or be subject to the same construction) in this Deed. In the event of an inconsistency between the terms of this Deed and the other Debt Documents, the Intercreditor Agreement shall prevail.

Clause 1.5 (*Existing Debenture*) of the Debenture shall apply, *mutatis mutandis*, to this Deed.

2. **Accession**

With effect from the date of this Deed the Additional Chargor:

(a) will become a party to the Debenture as a Chargor; and

(b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. **Security**

Paragraphs (a) to (f) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

(a) All the Security created by this Deed:

(i) is created in favour of the Security Agent;

(ii) is security for the payment, discharge and performance of all the Secured Obligations; and

(iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

(i) the Additional Chargor must notify the Security Agent immediately;

(ii) the assignment or charge will not take effect until that consent is obtained;

(iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and

(iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

(c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

(d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.

(e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.

(f) The Additional Chargor:

(i) charges by way of a first fixed charge all its present and future right, title and interest in the Investments (including, for the avoidance of doubt, the Shares) owned by it and specified in Part 2 of the schedule to this Deed;

(ii) charges by way of a first fixed charge all its present and future right, title and interest in Material Intra-Group Loans owed to it and specified in Part 1 of the schedule to this Deed to the extent that any of those Material Intra-Group Loans are not effectively assigned under paragraph (iii) below, or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, to the extent such Material Intra-Group Loans are not subject to any Transaction Security created by or pursuant to any other Transaction Security Document; and

(iii) with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of the Material Intra-Group Loans owed to it and specified in Part 1 of the schedule to this Deed,

to the extent such Material Intra-Group Loans are not subject to any Transaction Security created by or pursuant to any other Transaction Security Document.

4. **Miscellaneous**

With effect from the date of this Deed:

(a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);

(b) any reference in the Debenture to "this Deed" and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it);

(c) the Company, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed; and

(d) without prejudice to any other mode of service allowed under any relevant law, each Additional Chargor (other than an Additional Chargor incorporated in England and Wales):

(i) irrevocably appoints Wexford HoldCo Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and Wexford HoldCo Limited by its execution of this Debenture or Accession Deed, as applicable, accepts that appointment); and

(ii) agrees that failure by an agent for service of process to notify the relevant Additional Chargor of the process will not invalidate the proceedings concerned.

(e) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Additional Chargors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

5. **Law**

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Additional Chargor and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 1 Material Intra-Group Loans

Description

Part 2
Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

Signatories (to this Deed of Accession)

The Additional Chargor

Executed as a **Deed** by
[●]
acting by
and

.....
Director

.....
Director/Secretary

[●]
Executed as a **Deed** by
[●]

acting by
and

.....
Director

.....
Director/Secretary

The Security Agent

[●]

.....
By:

Signatories

The Company

Executed as a **Deed** by
ODEVO AB ***(formerly FC SUN INTRESSENTER AB)***

acting by

[redacted]
Name: Mattias Malmbäck
Title: Director

being a person who, in accordance with the laws of Sweden, is duly authorised by **ODEVO AB** ***(formerly FC SUN INTRESSENTER AB)*** to sign on its behalf.

The Original Chargors

Executed as a **Deed** by
ODEVO AB ***(formerly FC SUN INTRESSENTER AB)***

acting by

[redacted]

Name: Mattias Mumbeck
Title: Director

being a person who, in accordance with the laws of Sweden, is duly authorised by **ODEVO AB** ***(formerly FC SUN INTRESSENTER AB)*** to sign on its behalf.

Executed as a **Deed** by
WEXFORD HOLDCO LIMITED

acting by

[redacted]

Name: Mathias Maimbeck
Title: Director

in the presence of

[redacted]

Name of Witness: Hanne Rsberg
Occupation: Legal counsel
Address: [redacted]

Executed as a **Deed** by
WEXFORD BIDCO LIMITED

acting by

[redacted]

Name: [redacted]
Title: Director

in the presence of

[redacted]

Name of Witness: [redacted]
Occupation: Legal [redacted]
Address: [redacted]

Executed as a **Deed** by
R & R RESIDENTIAL MANAGEMENT LIMITED

acting by

[redacted]

.....

Name: PARIMAL PATEL
Title: DIRECTOR

in the presence of

[redacted]

...

Name of Witness: LORRAINE PATEL
Occupation: RETIRED EHO
Address: [redacted]

Executed as a **Deed** by
RENDALL & RITTNER LIMITED

acting by

[redacted]

Name: PARIMAL PATEL
Title: DIRECTOR

in the presence of

[redacted]

Name of Witness: LORRAINE PATEL
Occupation: RETIRED EMO
Address: [redacted]

Executed as a **Deed** by
PREMIER ESTATES LIMITED

acting by

[redacted]

Name: BEN JORDAN
Title: CHAIRMAN

in the presence of

[redacted]

Name of Witness: JULIE ANNE HANMER
Occupation: RECEPTIONIST
Address: [redacted]

The Chargors' Agent

Executed as a **Deed** by
ODEVO AB ***(formerly FC SUN INTRESSENTER AB)***

acting by

[redacted]...
Name: Mattias Mannbäck
Title: Director

being a person who, in accordance with the laws of Sweden, is duly authorised by **ODEVO AB** ***(formerly FC SUN INTRESSENTER AB)*** to sign on its behalf.

The Process Agent

Executed as a **Deed** by
WEXFORD HOLDCO LIMITED

acting by

[redacted]

Name: Matthias Maunbach
Title: Director

in the presence of

[redacted]

Name of Witness: Hanna Risberg
Occupation: Legal counsel
Address: [redacted]

The Security Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

[redacted]

Name: Felix Edgren
Title: Director