



Registration of a Charge

Company Name: **BIONIC SERVICES LIMITED**

Company Number: **05949018**



Received for filing in Electronic Format on the: **15/04/2024**

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Details of Charge

Date of creation: **11/04/2024**

Charge code: **0594 9018 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (THE "SECURITY AGENT")**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5949018

Charge code: 0594 9018 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2024 and created by BIONIC SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2024 .

Given at Companies House, Cardiff on 17th April 2024

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**

Date 11 April **2024**

Barolo Midco Limited
(as Parent)

and

The Companies identified in Schedule 1
(as Original Chargors)

and

GLAS Trust Corporation Limited
(as Security Agent)

DEBENTURE

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THIS AGREEMENT is dated 11 April 2024 and made between:

- (1) **BAROLO MIDCO LIMITED** (registered in England and Wales with company registration number 14235165) (the “**Parent**”);
- (2) **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the “**Original Chargors**”); and
- (3) **GLAS TRUST CORPORATION LIMITED** (registered in England and Wales with company registration number 07927175 as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”).

WHEREAS

- (A) The Chargors enter into this Debenture in connection with the Senior Facilities Agreement (as defined below).
- (B) Pursuant to the Senior Facilities Agreement the Lenders have agreed to make available to the Company certain term loan facilities and a revolving credit facility on the terms and subject to the conditions of the Senior Facilities Agreement.
- (C) It is one of the conditions to the making of Loans (as defined in the Senior Facilities Agreement) by the Lenders under the Senior Facilities Agreement that the Chargors execute this Debenture and provide this Security to the Security Agent as security for the payment and discharge of all of their respective Secured Obligations (as defined below).
- (D) It is intended that this Debenture take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means only in relation to a Chargor:

- (a) each of the bank accounts listed in Schedule 2 (*Accounts*) (or in a Schedule to any relevant Security Accession Deed) (including any renewal, redesignation, replacement, subdivision or subaccount of such account); and
- (b) any other bank accounts opened or maintained by the relevant Chargor in England with any bank, building society, financial institution or other person and the debt or debts represented thereby from time to time after the date of this Debenture or the date of its Security Accession Deed (as applicable).

“**Accounts Notice of Charge**” means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be approved by the Security Agent (acting reasonably).

“**Charged Assets**” means all of the assets and undertaking of a Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

“**Chargor**” means each of the Original Chargors party hereto and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“Collateral Rights” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“Debt Documents” has the meaning given to such term in the Intercreditor Agreement.

“Declared Default” has the meaning given to such term in the Senior Facilities Agreement.

“Enforcement Event” means the occurrence of a Declared Default.

“Event of Default” has the meaning given to such term in the Senior Facilities Agreement.

“Excluded Asset” means:

- (a) any asset or undertaking which a Chargor is prohibited from creating or assigning Security or Transaction Security on or over by reason of any law or regulation, contract, leasehold, intellectual property rights, licences, instruments, joint ventures, minority shareholdings or other arrangement or pursuant to third party arrangement in relation to or affecting that asset or undertaking and which is otherwise permitted by the terms of each of the Debt Documents (including any asset or undertaking which the relevant Chargor is precluded from creating or assigning Security or Transaction Security over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party, provided there shall be no obligation to seek such consent (i) if doing so could reasonably be expected to have an adverse impact on commercial relationships or any commercial negotiations of any member of the Group, (ii) if such third party is a central bank or other similar government institution or regulatory authority, (iii) if the relevant asset is immaterial or (iv) for a period longer than 10 Business Days provided that the relevant Chargor used reasonable endeavours to obtain such consent;
- (b) any asset or undertaking which a Chargor is not prohibited from creating or assigning Security or Transaction Security on or over which is subject to third party arrangements (including, but not limited to, any law or regulation, leasehold, intellectual property rights, contracts, licences, instruments, joint ventures and minority shareholdings) but which would, if subject to any Security or Transaction Security, give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the relevant Chargor or any other member of the Group in respect of that asset or undertaking or require any member of the Group to take any action which, in each case, could reasonably be expected to materially adversely affect the interests of that Chargor or any member of the Group, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party (provided that there shall be no obligation to seek any such waiver for a period longer than 10 Business Days provided that the relevant Chargor used reasonable endeavours to obtain such waiver); and
- (c) any asset or undertaking to the extent that creating or assigning any such Transaction Security on or over it would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a risk of liability for any director, employee or officer of a Chargor or give rise to a risk of breach of fiduciary or statutory duty by any such director, employee or officer);
- (d) any asset or undertaking located in any jurisdiction other than England and Wales; and
- (e) cash constituting Regulatory Capital or client or customer cash or deposits or trust amounts.

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 5 (*Fixed Security*) of this Debenture.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof between, among others, the Parent, Lloyds Bank Plc as original super senior lender, the financial institutions listed therein as Senior Lenders, the Security Agent and Global Loan Agency Services Limited as agent (as amended and/or amended and restated from time to time).

“Intercompany Loan Agreement” means any agreement in respect of an Intercompany Loan Receivable.

“Intercompany Loan Receivables” means any indebtedness or liabilities owed to a Chargor (as creditor) by any member of the Group (as debtor).

“Intercompany Loan Receivables Notice of Charge” means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice for Intercompany Loan Receivables*) or in such form as may be approved by the Security Agent (acting reasonably).

“Party” means a party to this Debenture.

“PSC Registrable Person” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Security Agent may appoint in accordance with the terms of this Debenture and/or the Intercreditor Agreement) and that term will include any appointee made under a joint or several appointment.

“Related Rights” means:

- (a) in relation to the Shares, all dividends, distributions, interest and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) the proceeds of sale, rental, transfer or other disposal of all or any part of that asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of or derived from all or any part of that asset; and
- (e) any monies and proceeds paid or payable in respect of all or any part of that asset.

“Restrictions Notice” has the meaning given to “restrictions notice” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement.

“Security” has the meaning given to such term in the Intercreditor Agreement.

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve (acting reasonably) or reasonably require.

“Security Period” means (as interpreted in accordance with paragraph (g) of clause 1.2 (*Construction*) of the Intercreditor Agreement) the period beginning on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally repaid, discharged or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors or any other person under any of the Debt Documents.

“Senior Facilities Agreement” means the senior facilities agreement dated on or about the date hereof between, among others, Barolo Bidco Limited as the Company, the financial institutions listed therein as Mandated Lead Arrangers and Original Lenders (each as defined therein), the Security Agent and Global Loan Agency Services Limited as agent (as amended, novated, supplemented, extended and/or restated (however fundamentally) from time to time).

“Shares” means all present and future shares in the issued capital of any wholly-owned Obligor which is incorporated in England and Wales from time to time legally and/or beneficially held by a Chargor, including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) (or in a Schedule to any relevant Security Accession Deed).

“Warning Notice” has the meaning given to “warning notice” in paragraph 1(2) of Schedule 1B to the Companies Act 2006 and for the purposes of paragraph 1 of that schedule.

1.2 **Terms defined in the Intercreditor Agreement and/or Senior Facilities Agreement**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 **Construction**

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture or in any notice given under or in connection with this Debenture;
- (b) any reference to the **“Security Agent”**, the **“Secured Parties”**, a **“Chargor”**, any **“Obligor”** or any **“Party”** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to **“including”** and **“include”** shall mean including and include **“without limitation”** and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;

- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture;
- (e) a reference in this Debenture to any matter being "**permitted**" under one or more of the Debt Documents (including this Debenture) shall include references to such matters not being prohibited or otherwise approved under those Debt Documents;
- (f) this Debenture includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto; and
- (g) notwithstanding anything to the contrary in this Debenture but without prejudice to the creation or perfection of any Security under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a Chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by each of the Debt Documents (other than this Debenture), and the Security Agent shall promptly (at the cost and expense of the relevant Chargor or the Company) enter into such documentation and/or take such other action in relation to this Debenture as is required by the relevant Chargor (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, or returning any physical collateral.

1.4 **Incorporation of provisions from Intercreditor Agreement**

- (a) Clauses 1.3 (*Third party rights*) and 23 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.
- (b) The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.
- (c) The provisions of clauses 20 (*Costs and expenses*) and 21 (*Other indemnities*) of the Intercreditor Agreement shall apply to this Debenture.

1.5 **Present and future assets**

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 **Separate Security**

Clauses 5.1 (*Fixed charge over Accounts*) to 5.2 (*Fixed charge over Shares*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation and Chargor covenants

- (a) The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.
- (b) Each covenant of the Chargors under this Debenture shall terminate automatically without any further action being required by any Party upon the expiry of the Security Period.

2. INTERCREDITOR AGREEMENT

If there is a conflict between any provision of this Debenture and the Senior Facilities Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Senior Facilities Agreement (including the Agreed Security Principles) or (as applicable) the Intercreditor Agreement will take priority over the provisions of this Debenture.

3. COVENANT TO PAY

Each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall on demand of the Security Agent pay, discharge and satisfy the Secured Obligations owing or incurred from or by it when the same become due for payment and discharge in accordance with their respective terms under the Debt Documents.

4. COMMON PROVISIONS

All the Security created or purported to be created by or pursuant to this Debenture is:

- (a) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Asset in accordance with the terms of this Debenture;
- (b) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (provided, however, that there shall be no breach of any implied covenant or representation thereunder to the extent any relevant matter, right or circumstance is permitted under or not prohibited by the Debt Documents);
- (c) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (d) continuing security for the payment and discharge of all the Secured Obligations.

5. FIXED SECURITY

5.1 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights, in each case other than in respect of any Excluded Assets.

5.2 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights, in each case other than in respect of any Excluded Assets.

5.3 Failure to create effective Fixed security

Any failure to create effective Fixed Security (for whatever reason) over an asset shall not affect the fixed nature of the Security on any other asset, whether within in the same class of assets or not.

6. SECURITY ASSIGNMENT

Each Chargor assigns, with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its present and future rights, title and interest in and to its Intercompany Loan Receivables (including all amounts which each Chargor may receive or has received under any Intercompany Loan Agreement) and all Related Rights, in each case other than in respect of any Excluded Assets.

7. FLOATING CHARGE

7.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking.
- (b) Each floating charge created by this Clause 7.1 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

7.2 Crystallisation: by notice

- (a) Except as provided below, the Security Agent may at any time by notice in writing to a Chargor convert a floating charge created pursuant to Clause 7.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:
 - (i) the Security Agent reasonably considers the Charged Assets to be in danger of being seized or sold under any form of distress, attachment, expropriation, execution, sequestration or other process or to be otherwise in jeopardy;
 - (ii) the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security constituted by such floating charge; or
 - (iii) a Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.

7.3 Crystallisation: automatic

Notwithstanding Clause 7.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, each floating charge created pursuant to Clause 7.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of a Chargor subject to the relevant floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under or not prohibited by the terms of each of the Debt Documents or Security created with the prior written consent of the Security Agent) over any of the Charged Assets;
- (b) an event of default under clauses 28.6 (*Insolvency*), 28.7 (*Insolvency Proceedings*) or 28.8 (*Creditors' process*) of the Senior Facilities Agreement or under a substantially equivalent provision contained in any other Debt Document occurs as a result of any person levying or attempting to levy any distress, attachment, expropriation, execution, sequestration or other process against any of the Charged Assets of a Chargor;

- (c) the relevant Chargor disposes (or attempts to dispose) of all or any of the Charged Assets (save as permitted under each of the Debt Documents); or
- (d) an Enforcement Event has occurred.

7.4 Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created by this Debenture over any Charged Assets into a fixed charge in accordance with Clauses 7.2 (*Crystallisation: by notice*) or 7.3 (*Crystallisation: automatic*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

7.5 Moratorium

- (a) Subject to paragraph (b) below, the floating charge created under this Debenture may not, during a moratorium under Part A1 of the Insolvency Act 1986, be converted into a fixed charge by reason of:
 - (i) the obtaining of such a moratorium; or
 - (ii) anything done with a view to obtaining such a moratorium.
- (b) Paragraph (a) 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.

8. PROVISIONS AS TO SECURITY AND PERFECTION

8.1 Negative pledge and restriction on dealings

Except as permitted under or not prohibited by each of the Debt Documents or with the prior consent of the Security Agent, no Chargor shall at any time during the Security Period:

- (a) create or permit to subsist any Security over all or any part of the Charged Assets: or
- (b) sell, transfer or otherwise dispose of all or any part of the Charged Assets or enter into any other preferential arrangement having a similar effect.

8.2 Implied covenants for title

It shall be implied in respect of Clauses 5 (*Fixed Security*) and 7.1 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) (provided, however, that there shall be no breach of this Clause 8.2 in relation to any relevant matter, right or circumstance that is permitted under or not prohibited by the Debt Documents).

8.3 Notice of Security: Accounts

Each Chargor shall, as soon as reasonably practicable following (and in any event within 10 Business Days of) the date of this Debenture or the date of its Security Accession Deed (as applicable) (or if later, the date on which the Account is opened), deliver to the Security Agent (or procure the delivery of) an Accounts Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the relevant Chargor and such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account forming part of the Charged Assets is opened or maintained, an acknowledgement substantially in the form set out in such Accounts Notice of Charge within 20 Business Days of service. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such

acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

8.4 **Notice of Security: Intercompany Loan Receivables**

- (a) Each Chargor shall, as soon as reasonably practicable following (and in any event within 10 Business Days of) the date of this Debenture, the date of its Security Accession Deed or the date on which the Intercompany Loan Receivable is created (as applicable), deliver to the Security Agent (or procure the delivery of) an Intercompany Loan Receivables Notice of Charge in relation to the Intercompany Loan Receivables duly executed by, or on behalf of, the relevant Chargor and such Chargor shall use reasonable endeavours to procure from each counterparty, an acknowledgement substantially in the form set out in such Intercompany Loan Receivables Notice of Charge within 20 Business Days of service. If the relevant Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.
- (b) Each Chargor, by its entry to this Debenture and as a party to this Debenture, confirms and acknowledges that, to the extent it is or becomes a party as a debtor to an Intercompany Loan Agreement that is subject to Transaction Security, notwithstanding any other term of such Intercompany Loan Agreement, the relevant creditor in respect of that Intercompany Loan Agreement may, from time to time, assign and/or transfer such Chargor's rights and obligations as a debtor under such Intercompany Loan Agreement by way of security, including pursuant to the terms of this Debenture and no further notice or acknowledgement shall be required in respect of that Intercompany Loan Agreement under paragraph (a) above.
- (c) Each Chargor is deemed to have given (and acknowledged) such Intercompany Loan Receivables Notice of Charge in respect of any Intercompany Loan Receivables where the debtor under such Intercompany Loan Receivables is a Chargor.

8.5 **Deposit of share certificates**

- (a) Each Chargor shall:
 - (i) within 2 Business Days of the date of this Debenture or the date of its Security Accession Deed (as applicable), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares held by it on the date of this Debenture or the date of its Security Accession Deed (as applicable) (if any and, in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)); and
 - (ii) as soon as reasonably practicable following (and in any event within 5 Business Days or such longer period as required to allow for the stamping and registration) the issuance or acquisition of any Shares after the date of this Debenture or the date of its Security Accession Deed (as applicable), deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf (in each case, taking into account any stamping requirements in respect of any stock transfer form (or other instrument of transfer)) in respect thereof as the Security Agent may request.
- (b) For the avoidance of doubt, any blank stock transfer form may not be utilised by the Security Agent until an Enforcement Event has occurred.

8.6 Further advances

Subject to the terms of the Senior Facilities Agreement, each Lender shall perform its obligations under each of the Debt Documents (including any obligation to make further advances).

8.7 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person except to the extent the loss or liability is caused by gross negligence or wilful misconduct of the Security Agent.

9. FURTHER ASSURANCE

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 27.23 (*Further Assurance*) of the Senior Facilities Agreement and any substantially equivalent provision in any other Debt Document.

10. SHARES

10.1 Changes to rights

No Chargor may (except to the extent permitted by the Senior Facilities Agreement) take or allow the taking of any action on its behalf which may result in further Shares being issued unless such Shares are subject to the Security constituted by this Debenture.

10.2 Shares: PSC

- (a) Each Chargor shall:
 - (iii) within the relevant timeframe, comply with any Warning Notice or Restrictions Notice it receives pursuant to Part 21A of the Companies Act 2006 from a company whose shares constitute Charged Assets; and
 - (iv) promptly provide the Security Agent with a copy of any such notice (and in any event, within 10 Business Days of such request).
- (b) No Obligor shall (and the Company shall ensure that no other member of the Group will) do anything, or permit anything to be done, which could result in any other person becoming a PSC Registrable Person in respect of a company whose shares are Charged Assets or require that company to issue a notice under sections 790D or 790E, or a Warning Notice or Restrictions Notice under Schedule 1B, of the Companies Act 2006.

10.3 Voting rights and dividends prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall, without restriction or condition:

- (a) be entitled to receive and retain all dividends, interest and other monies or distributions of an income nature arising from the Shares and any Related Rights; and
- (b) be entitled to exercise all voting rights in relation to the Shares ***provided that*** such Chargor may only exercise such rights or powers (or otherwise permit or

agree to any variation of the rights attaching to or conferred by all or any part of the Shares) if such exercise:

- (i) does not cause an Event of Default to occur; and
- (ii) does not materially adversely affect the validity or enforceability of the Security over such Shares created (or purported to be created) by this Debenture.

10.4 Voting rights and dividends after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion, in the name of each Chargor or otherwise and without any further consent or authority from any Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

11. ACCOUNTS

11.1 Accounts: Operation before Enforcement Event

- (a) Each Chargor shall be entitled to operate any Account freely without reference to the Security Agent prior to the occurrence of an Enforcement Event, and, in particular, a Chargor will not be obliged to maintain a minimum (or positive) balance in any Account at any time.
- (b) Prior to the occurrence of an Enforcement Event, each Chargor shall be free to close any Account at any time without any prior consent or notification requirement, to the extent permitted under or not prohibited by the Debt Documents.

11.2 Accounts: Operation after Enforcement Event

After the occurrence of an Enforcement Event, the Security Agent may revoke the authorisation in Clause 11.1 (*Accounts: Operation before Enforcement Event*) by giving

written notice to each account bank, building society, financial institution or other person with which any Account is opened or maintained.

11.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Enforcement Event, 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 17 (*Application of Proceeds*).

12. INTERCOMPANY LOAN RECEIVABLES

12.1 Restrictions on dealing with Intercompany Loan Receivables

At any time following the occurrence of an Enforcement Event, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Intercompany Loan Receivables, it being understood that prior to the occurrence of a Declared Default each Chargor shall be free to deal with the Intercompany Loan Receivables in the course of its business.

12.2 Documents

At any time following an Enforcement Event, each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent may reasonably require.

12.3 Chargers still liable

Each Chargor shall remain liable to perform all its obligations under any Intercompany Loan Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of an Intercompany Loan Agreement.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Subject to the terms of the Intercreditor Agreement, any time after the occurrence of:

- (a) an Enforcement Event; or
- (b) a request from a Chargor to the Security Agent that it exercises any of its powers of enforcement under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) 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 Assets (and any assets of the Chargers which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, 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.

13.2 **Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 15.1 (*Appointment and removal*) or Clause 7.2 (*Crystallisation: by notice*) where the right arises 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 section (4) of section A52 of the Insolvency Act 1986.

14. **EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

14.1 **Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Security constituted 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 the date of this Debenture or the date of the relevant Security Accession Deed (as applicable).

14.2 **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 Security 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 Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

14.3 **Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, the parties agree that the value of that Charged Asset 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 of appropriation; and
- (b) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent third party valuation, or by such other commercially reasonable process as the Security Agent may select.

In each case, the parties further 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.

14.4 **Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any

conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of a Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

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

15.3 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 Security 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 Security Agent in respect of any part of the Charged Assets.

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of a Chargor which, when subject to this Debenture, would be Charged Assets) 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 Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) 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;
- (b) 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);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security 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 in the order provided in clause 16.1 (*Order of application*) of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt by the Security Agent or any Receiver of any monies paid to the Security Agent or the Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person (including a purchaser) dealing with the Security Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Agent or that Receiver, and any such person who is not a party may rely on this Clause 18.1 (*Consideration*) only and enforce its terms under the Contracts (Rights of Third Parties) Act 1999. Any sale or disposal of any Charged Asset and any acquisition, in each case, by the Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Agent or that Receiver sees fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

19. **POWER OF ATTORNEY**

19.1 **Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security 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 after the occurrence of an Enforcement Event or (following a period of 20 Business Days after the Security Agent giving notice to the relevant Chargor of such failure) failure by the relevant Chargor to comply with a further assurance or other obligation under this Debenture, for enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the Security constituted by this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*)) the exercise of any right of a legal or beneficial owner of the Charged Assets).

19.2 **Ratification**

Each Chargor shall ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers in accordance with the terms of this Debenture.

20. **EFFECTIVENESS OF SECURITY**

20.1 **Continuing security**

- (a) 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 Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 **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 Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

20.3 **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 Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

20.4 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the

part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

20.5 **No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession;
- (b) for any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets; or
- (c) for loss arising by reason of taking any action permitted by this Debenture,

except in the case of fraud, gross negligence or wilful default upon its part.

20.6 **Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

20.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargors under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargors or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or other person or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings,

provided that, for the avoidance of doubt, the foregoing shall not prejudice the release of any Security which may be agreed by the Security Agent in writing from time to time.

20.8 **Chargor intent**

Without prejudice to the generality of Clause 20.7 (*Waiver of defences*) and any limitation referred to in the definition of Secured Obligations, each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 **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 rights or Security or claim payment from any other person before claiming from the relevant Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.10 **Deferral of rights**

Until the end of the Security Period, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor in respect of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Debt Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with any of the Debt Documents to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

20.11 Additional Security

The Security created by the Chargors under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

21. PRIOR SECURITY INTERESTS**21.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

21.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on a Chargor.

21.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer under this Clause 21 will be paid by the relevant Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 14.5 (*Default interest*) of the Senior Facilities Agreement.

22. SUBSEQUENT SECURITY INTERESTS

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

23. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations in accordance with clause 16.1 (*Order of application*) of the Intercreditor Agreement and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

24. RELEASE OF SECURITY**24.1 Release of Security**

Upon the expiry of the Security Period or, if earlier, if permitted under the Debt Documents, the Security Agent shall, at the request of the relevant Chargor, be

automatically authorised and instructed on behalf of the Secured Parties to irrevocably and unconditionally:

- (a) release, reassign and discharge (as appropriate) the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture in each case subject to Clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees;
- (b) concurrently with such release, reassignment or discharge referred to in paragraph (a) above, return to the relevant Chargor any documents of title (or other similar documents) delivered to the Security Agent in connection with this Debenture (including any certificates or other documents of title representing the Shares and any such stock transfer forms or other instruments of transfer delivered in connection therewith); and
- (c) revoke the power of attorney granted under Clause 19.1 (*Appointment and powers*),

in each case without any requirement for instructions, consent or authorisation from any other Secured Party, and shall if requested by the relevant Chargor confirm release of the security in writing in accordance with this provision.

24.2 Clawback

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the relevant Chargor under this Debenture and the Security created by this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

25. SET-OFF

In accordance with Clause 17 (*Application of Proceeds*), each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) or following any Enforcement Event, to set off (to the extent that such set off does not breach a financial assistance prohibition or other legal restriction or prohibition applicable to a Chargor) against its Secured Obligations which have become due and payable any matured obligation owed by the Security Agent to the relevant Chargor, regardless of the place of payment, booking branch or currency of any obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26. ASSIGNMENT

26.1 No assignments or transfers by a Chargor

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

26.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture to the extent expressly permitted under the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargors and this Debenture as the Security Agent 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.

26.3 **Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Debt Documents).

26.4 **Consent of Chargors**

Each Chargor consents to additional members of the Group becoming Chargors and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf.

27. **DISCRETION AND DELEGATION**

27.1 **Discretion**

Unless specified otherwise, any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Debt Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 **Delegation**

Each of the Security 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 shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

28. **GOVERNING LAW**

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

29. **JURISDICTION**

29.1 **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 relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”).

29.2 **Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

30. **NOTICES**

Any communication under this Debenture shall be made and given in accordance with the terms of clause 37 (*Notices*) of the Senior Facilities Agreement.

31. **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by the Parent and each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

Schedule 1
Original Chargers

Name	Registered Number	Registered Office
Barolo Midco Limited	14235165	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Barolo Bidco Limited	14235234	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Smile Topco Limited	10848701	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Smile Midco 1 Limited	10848559	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Smile Midco 2 Limited	10848759	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Smile Bidco Limited	10848667	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Bionic Services Group Limited	07159620	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Bionic Services Limited	05949018	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
UK Power Limited	03236875	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Triple S Promotions Ltd	06046294	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
SK Utilities Ltd	09069153	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG
Under B1 Limited	13481575	Minster Building 21 Mincing Lane, 4th Floor, London, England, EC3R 7AG

Schedule 2
Accounts

Account Name	Bank Name	Account Number	Sort Code	Currency
Barolo Bidco Limited	Lloyds Bank PLC			GBP
Smile Bidco Limited	Lloyds Bank PLC			GBP
Bionic Services Limited	Lloyds Bank PLC			GBP
UK Power Limited	Lloyds Bank PLC			GBP
Triple S Promotions Limited	Lloyds Bank PLC			GBP
SK Utilities Ltd	Lloyds Bank PLC			GBP

**Schedule 3
Shares**

Name of Chargor	Name of Company	Issued Share Capital (£)	Description and Number of Shares Held
Barolo Midco Limited	Barolo Bidco Limited	799,129.61	79,912,961 Ordinary Shares
Barolo Bidco Limited	Smile Topco Limited	103,375.525	<div>44,131,337 A Ordinary</div> <div>1,444,109 B Ordinary</div> <div>34,972,736 B1 Ordinary</div> <div>15,374,609 C Ordinary</div> <div>1,952,734 C1 Ordinary</div> <div>5,500,000 D Ordinary</div>
Smile Topco Limited	Smile Midco 1 Limited	1	1 Ordinary Share
Smile Midco 1 Limited	Smile Midco 2 Limited	1	1 Ordinary Share
Smile Midco 2 Limited	Smile Bidco Limited	1	1 Ordinary Share
Smile Bidco Limited	Bionic Services Group Limited	568.139	568,139 Ordinary Shares
Bionic Services Group Limited	Bionic Services Limited	100	100 Ordinary Shares
Bionic Services Limited	UK Power Limited	2	2 Ordinary Shares
Bionic Services Group Limited	Triple S Promotions Ltd	100	100 Ordinary Shares
Bionic Services Group Limited	SK Utilities Ltd	200	200 Ordinary Shares
Bionic Services Group Limited	Under B1 Limited	1	1 Ordinary Share

Schedule 4

Form of Notice of Security to Account Bank

To: [Account Bank]

Date: [●]

1. We give you notice that, by a Debenture dated [●] 2024 (the "**Debenture**"), we, [●], as chargor (the "**Chargor**") have charged to [●] (the "**Security Agent**") as security agent for the Secured Parties, all of our rights, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]

Sort Code[s]: [●]

Account No[s]: [●]

[repeat list as necessary] (the "**Charged Account[s]**").

- (a) Until the occurrence of an Enforcement Event (as defined in the Debenture), the Chargor shall remain entitled to exercise all rights, powers and discretions under the Charged Accounts (including to withdraw monies from the Charged Accounts or close the Charged Accounts) and the Security Agent shall have no right of access to any information in relation to the Charged Accounts without express consent of the Chargor.
- (b) Upon receipt of (i) this notice and (ii) written notice from the Security Agent specifying that an Enforcement Event has occurred under the Debenture (but not at any other time) the Chargor irrevocably authorises you:
 - (i) to hold all monies from time to time standing to the credit of the Charged Account[s] to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (ii) to disclose to the Security Agent (without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure) any information relating to the Chargor and the Charged Account[s] which the Security Agent may from time to time request you to provide.
- (c) Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (i) you agree to act in accordance with the provisions of this notice;
 - (ii) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account[s] or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (iii) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-

claim or other right relating to the Charged Account[s], except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions.

- (d) The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and us.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

.....
for and on behalf of
[●]

Form of Acknowledgement of Notice of Security by Account Bank

[On acknowledgement copy]

To: [●]
Attention: [●]

Copy to: [*Chargor name and address to be inserted*]

We confirm receipt from [insert name of charging company] (the “Chargor”) of a notice dated [●] (the “Notice”) of a charge upon the terms of a debenture dated [●] (the “Debenture”) of the Charged Accounts (as defined in the Notice).

We agree to act in accordance with the provisions of the Notice.

We acknowledge receipt of the Notice and confirm the matters set out in paragraphs (c)(i) to (c)(iii) above.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Schedule 5

Form of Notice for Intercompany Loan Receivables

To: [Counterparty]

Date: [●]

We give you notice that, by a Debenture dated [●] 2024 (the "**Debenture**"), we, [●], as chargor (the "**Chargor**") have assigned by way of security to [●] (the "**Security Agent**") as security agent for the Secured Parties, all our rights in respect of *[insert details of Intercompany Loan Agreement]* (the "**Intercompany Loan Agreement**").

We confirm that:

- (a) we will remain liable under the Intercompany Loan Agreement to perform all the obligations assumed by us under the Intercompany Loan Agreement; 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 Intercompany Loan Agreement.

We will also remain entitled to exercise all our rights, powers and discretions under the Intercompany Loan Agreement, and you should continue to give notices under the Intercompany Loan Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable in accordance with the terms of the Debenture. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive (where such amendment or waiver would reasonably be expected to be prejudicial, directly or indirectly, to the validity, effectiveness or enforceability of the Debenture, or the rights of the Security Agent under or in connection with the Debenture) any provision of or terminate the Intercompany Loan Agreement without the prior consent of the Security Agent, unless otherwise permitted by the Debt Documents.

Please note that immediately following written notice from the Security Agent that an Enforcement Event (as defined in the Debenture) has occurred:

- (c) all remedies provided for under the Intercompany Loan Agreement or available at law or in equity which are exercisable by the Chargor shall be exercisable by the Security Agent;
- (d) all rights of the Chargor to compel performance of the Intercompany Loan Agreement are exercisable by the Security Agent;
- (e) all rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising under the Intercompany Loan Agreement belong to the Security Agent;
- (f) all amounts payable by you in relation to the Intercompany Loan Agreement shall be payable directly to (or at the direction of) the Security Agent; and
- (g) you are authorised to disclose information in relation to the Intercompany Loan Agreement to the Security Agent.

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

This letter may only be revoked or varied with the written consent of the Security Agent and us.

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

By acknowledging receipt you confirm that notwithstanding any other term of the Intercompany Loan Agreement, we may assign and/or transfer our rights and obligations under the Intercompany Loan Agreement by way of security, including pursuant to the terms of the Debenture.

Yours faithfully,

.....
for and on behalf of
[●]

Form of Acknowledgement of Notice of Security by Counterparty

[On acknowledgement copy]

To: [●] Attention: [●]

Copy to: [*Chargor name and address to be inserted*]

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] (the “Notice”) of an assignment by way of security upon the terms of a debenture dated [●] (the “Debenture”) to [insert name of Security Agent] (the “Security Agent”) of all the Chargor’ s right, interest and benefit in, to and under the Intercompany Loan Agreement (as defined in the Notice) to which we are a party.

We confirm that we will pay all sums due, and give notices, under the Intercompany Loan Agreement as directed in that notice.

We confirm that notwithstanding any other term of the Intercompany Loan Agreement, the Chargor may assign and/or transfer the Chargor's rights and obligations under the Intercompany Loan Agreement by way of security, including pursuant to the terms of the Debenture.

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

.....
for and on behalf of
[Insert name of Counterparty]

Dated: [●]

Schedule 6 Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the "**New Chargor**");
- (2) [●] (registered in England and Wales with company registration number [●]) (the "**Company**"); and
- (3) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

- (A) This deed is supplemental to a debenture dated [●] 2024 between the Chargors named t herein, the Company and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").
- (B) It is intended that this Debenture take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed, unless given a different meaning in this deed.

1.2 Construction

- (a) Clauses 1.2 (*Terms defined in the Intercreditor Agreement and/or Senior Facilities Agreement*) to 1.7 (*Security Agent assumes no obligation and Chargor covenants*) (inclusive) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.
- (b) The Debenture shall remain in full force and effect as supplemented by this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

3. COVENANT TO PAY

The New Chargor covenants with the Security Agent that it shall, subject to any applicable Guarantee Limitations, on demand of the Security Agent pay, discharge and satisfy its Secured Obligations when due in accordance with their respective terms.

4. **FIXED SECURITY**

4.1 **Fixed charge over Accounts**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights, in each case other than in respect of any Excluded Assets.

4.2 **Fixed charge over Shares**

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all Related Rights, in each case other than in respect of any Excluded Assets.

4.3 **Security Assignment**

The New Chargor assigns, with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its present and future rights, title and interest in and to its Intercompany Loan Receivables (including all amounts which each Chargor may receive or has received under any Intercompany Loan Agreement) and all Related Rights, in each case other than in respect of any Excluded Assets.

4.4 **Floating charge**

- (a) The New Chargor charges by way of first floating charge in favour of the Security Agent all of its present and future assets and undertaking.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Transaction Security Documents in favour of the Security Agent as security for its Secured Obligations.
- (c) The floating charge created by this Clause 4.4 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (d) Clause 7.2 (*Crystallisation: by notice*) and Clause 7.3 (*Crystallisation: automatic*) of the Debenture are deemed to form part of this deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this deed.

5. **NEGATIVE PLEDGE**

Except as permitted under or not prohibited by each of the Debt Documents or with the prior consent of the Security Agent, no Chargor shall at any time during the Security Period:

- (a) create or permit to subsist any Security over all or any part of the Charged Assets:
or
- (b) sell, transfer or otherwise dispose of all or any part of the Charged Assets or enter into any other preferential arrangement having a similar effect.

6. **CONSENT OF EXISTING CHARGORS**

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

7. **CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

8. **COUNTERPARTS**

This deed may be executed in any number of counterparts, each of which when taken together shall constitute one instrument. Delivery of a counterpart of this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

9. **GOVERNING LAW**

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

10. **JURISDICTION**

10.1 **English Courts**

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

10.2 **Convenient forum**

The New Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1

SHARES

[●]

SCHEDULE 2

ACCOUNTS

[●]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Attention: [•]

THE PARENT

For and on behalf of

[•]

Signature of director: _____

Name of director: _____

THE SECURITY AGENT

EXECUTED as a **DEED** by

[•] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Attention: [•]

Email: [•]

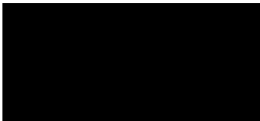
SIGNATURE PAGES TO THE DEBENTURE

The Parent and Original Chargor

EXECUTED as a DEED

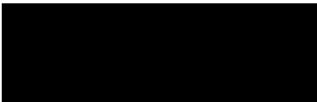
by

BAROLO MIDCO LIMITED



Signature of director: _____

Name of director: Paul Galligan



Signature of director: _____

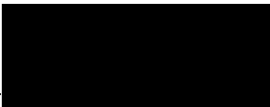
Name of director: James Frankish

Original Chargors

EXECUTED as a DEED

by
BAROLO BIDCO LIMITED

Signature of director: _____



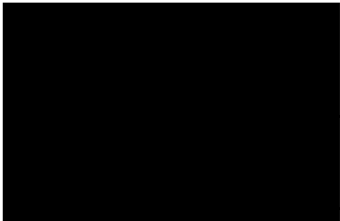
Name of director: _____ Paul Galligan _____

Signature of director: _____



Name of director: _____ James Frankish _____

EXECUTED as a DEED by SMILE)
TOPCO LIMITED, acting by PAUL)
GALLIGAN (a director) in the presence)
of:)



Witness: Signature: _____

Name: _____ Chelsi Basford _____

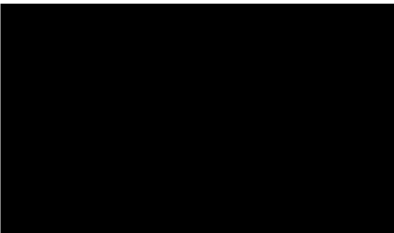
Address: _____



Occupation: _____



EXECUTED as a DEED by SMILE)
MIDCO 1 LIMITED, acting by PAUL)
GALLIGAN (a director) in the presence)
of:)



Witness: Signature: _____

Name: _____ Chelsi Basford _____

Address: _____



Occupation: _____



EXECUTED as a **DEED** by **SMILE**)
MIDCO 2 LIMITED, acting by **PAUL**)
GALLIGAN (a director) in the presence)
of:)

Witness:

Signature:

Name:

Address:

Occupation:

Chelsi Basford

EXECUTED as a **DEED** by **SMILE**)
BIDCO LIMITED, acting by **PAUL**)
GALLIGAN (a director) in the presence)
of:)

Witness:

Signature:

Name:

Address:

Occupation:

Chelsi Basford

EXECUTED as a **DEED** by **BIONIC**)
GROUP SERVICES LIMITED, acting)
by **PAUL GALLIGAN** (a director) in the)
presence of:)

Witness:

Signature:

Name:

Address:

Occupation:

Chelsi Basford

EXECUTED as a **DEED** by **BIONIC)**
SERVICES LIMITED, acting by **PAUL)**
GALLIGAN (a director) in the presence)
of:)

Witness: Signature:
Name: Chelsi Basford
Address:
Occupation:
.....

EXECUTED as a **DEED** by **TRIPLE S)**
PROMOTIONS LTD, acting by **PAUL)**
GALLIGAN (a director) in the presence)
of:)

Witness: Signature:
Name: Chelsi Basford
Address:
Occupation:
.....

EXECUTED as a **DEED** by **UK POWER)**
LIMITED, acting by **PAUL GALLIGAN)**
(a director) in the presence of:)
.....

Witness: Signature:
Name: Chelsi Basford
Address:
Occupation:
.....

EXECUTED as a **DEED** by **SK**)
UTILITIES LTD, acting by **PAUL**)
GALLIGAN (a director) in the presence)
of:)

Witness: Signature:
Name: **Chelsi Basford**
Address:
Occupation:
.....

EXECUTED as a **DEED** by **UNDER B1**)
LIMITED, acting by **PAUL GALLIGAN**)
(a director) in the presence of:)
.....)

Witness: Signature:
Name: **Chelsi Basford**
Address:
Occupation:
.....

The Security Agent


EXECUTED as a DEED

by

GLAS TRUST CORPORATION LIMITED

for and on its behalf by its duly authorised
officer

)
)
)
)
)

Authorised Signatory: 

Name of Authorised Signatory: Mark Jackson

In the presence of:

Witness:



Name:

NORMAN CHAN

Address:



Occupation:

